

THE
SATURDAY REVIEW

OF
POLITICS, LITERATURE, SCIENCE, AND ART.

No. 2,925 Vol. 112.

18 November 1911.

[REGISTERED AS A
NEWSPAPER.] 6d.

CONTENTS.

	PAGE		PAGE		PAGE
NOTES OF THE WEEK	629	MIDDLE ARTICLES (<i>continued</i>):		CORRESPONDENCE (<i>continued</i>):	
LEADING ARTICLES:		A Comic Revolt. By Ernest Dimnet.	641	Redistribution or Proportional Representation? By Clive Morrison-Bell M.P.	645
Mr. Bonar Law	632	The Inner Life. By Arthur Christopher Benson	642	The Irish Question. By C. F. Ryder	645
The Leeds Message	633	Companions of the Road	643	REVIEWS:	
The Insurance Game	634	VERSE:		Out of the Mists	646
The German Chancellor's Defence	635	Time. By Ralph Hodgson	640	Italian Illusions	647
The Problem before Yuan Shih-kai	636	CORRESPONDENCE:		Common-sense for Doctrinaires	647
THE CITY	637	The Empire's Victory. By Fred. C. Wurtel	644	Masonry and Christianity	648
MIDDLE ARTICLES:		A Result of the Imperial Conference	645	NOVELS	649
The Hammerstein Crinoline. By John F. Runciman	637			SHORTER NOTICES	650
"The War God." By John Palmer	638			INSURANCE SUPPLEMENT	i-xvi
Meditations in a Hansom. By Filson Young	640				

We beg to state that we decline to return or to enter into correspondence as to rejected communications; and to this rule we can make no exception. Manuscripts not acknowledged within four weeks are rejected.

NOTES OF THE WEEK.

The Unionist party has fretted too much about having no man to fill Mr. Balfour's place, no leader to follow him. It became a sort of obsession, it got on the nerve. Mr. Balfour's place has not been filled and it cannot; yet the party has a leader in whom, beyond the faintest doubt, it is happy. It is not quite another case of "I never thought of Goschen!" but how little had the party—and the public—a week ago imagined Mr. Bonar Law in the light in which it sees him to-day! How can one treat gravely the theories about an exact science of history—and Parliament and party at least are bits of history—when flukes, "outside chances", complete surprises, such as this of the leadership, are from time to time upsetting all our reckonings? Mr. Bonar Law is a chess-player (probably the best who has ever sat in the House), and at this moment he might well appreciate the soliloquist's

"Do we move ourselves, or are moved by an unseen hand at a game
That pushes us off from the board and others ever succeed?"

The force of the lines might come home with equal significance to Mr. Austen Chamberlain and Mr. Walter Long, though they are not chess-players. Both these Unionist leaders have behaved splendidly—for there can be a splendour in not shining brightest. Both are bigger men to-day than they have been before. Twenty years ago Sir Michael Hicks Beach and Mr. Goschen did somewhat the same thing; but it was not quite the same. Both gave up their claim to leadership, but then it must be remembered that there was a third man, Mr. Balfour, who all agreed was more finely fitted to lead the Conservative party than either.

Sir Michael Hicks Beach had a strong following—we have heard somewhere about a hundred—but probably not so strong as either Mr. Long or Mr. Austen Chamberlain has enjoyed. Mr. Long and Mr. Chamberlain have made—or at least one of them has made—a sacrifice greater than Mr. Goschen's or Sir Michael Hicks Beach's; for the leadership was scarcely within the grasp of the two elder statesmen whereas it was within the grasp of one or the other of the younger. And now, of course, in the natural order of things, it has gone for ever.

But well as they have behaved, it is not happy to describe the choice of Mr. Bonar Law as "a compromise". Mr. Law's speeches have been, since he entered the House, strong and intellectual. Lord Hugh Cecil describes Mr. Law as "a very brilliant man". That is high praise, about the highest a parliamentary leader can have; but it is at any rate nearer the truth than the talk about Mr. Law being a plain business man, without special gift of words or ideas or ornaments of that kind. Such talk is fat-headed. Mr. Law is a clever, biting, distinctly original speaker with a choice of words that appeals to those who have a real literary sense. He can phrase—and there is a quality about that phrasing which one likes. The imitation phrase, the phrase that is uttered by pretenders, is rubbishy paste: Mr. Bonar Law's phrasing has the hardness that is necessary.

His speech at Leeds struck us as very wise, without being colourless. He managed to get in everything, and everything in a balanced plan. Tariff Reform comes out as the backbone of the whole Unionist position, enormously strengthened by the Canadian elections. This is the plain fact. We cannot fight on what is past nor on a negative. And Tariff Reform is our hope of the future. On it hang empire and social reform at home. One thing Mr. Law did not say which we very much wish he could have included in his first speech—that the next Unionist Government will repeal the Parliament Act. On this point the party must have a lead at once.

Oldham was as happy in its coincidence as in its surprise. A better send-off to Mr. Bonar Law could not

have been. In itself, too, it was something considerable for the Unionist party. We did not get an absolute majority, nor near it, but our poll hardly decreased, while the Liberal poll did greatly. The Labour vote was heavy, but it would be wrong to assume it took nothing from the Unionist candidate; though, of course, Mr. Stanley suffered by it much more. Oldham has been in its time Unionist predominantly over all parties; so extreme elation at winning a three-cornered fight would not become us. Still, it was all to the good and in the right direction.

One defect in Mr. Bonar Law as Unionist leader must be noted frankly, one for which he is in no sense responsible. He may make of tepid Tariff Reformers hot Tariff Reformers; may we not all be preparing to give ere long our cheques for ten thousand to the cause? Mr. Law will, we believe, prove, too, at once a rousing and a safe leader against Home Rule. In the extremely difficult work of repairing the Radical damage of the Constitution he may well be efficient. His defect is that he is not rooted in the Conservative tradition, does not touch the Tory imagination. He is not of the land, not of the grand old ruling class; not a Churchman. One cannot connect him with the public school system, the University system, the Services. Is this why the Government party cheered him so warmly?

An amendment to the Insurance Bill of 176 lines, completely changing its character as a national scheme, was literally sprung upon the House of Commons on Monday afternoon. It had been quietly tabled on the previous Friday; many members came to the debate ignorant of its main intention; and no member had had time to obtain expert opinion as to its merits. Mr. Munro Fergusson had been under the painful necessity of meeting his constituents on the Sabbath to find out in time what they thought of it. Mr. Lloyd George entirely failed to explain away the importance of the amendment. The fact stands that on Friday of last week the Bill was a National Insurance Bill. To-day it is for practical purposes three Bills—a Bill for England, a Bill for Scotland, and a Bill for Ireland.

The amendment, which was passed on Monday virtually without discussion, set up an independent body of Insurance Commissioners for Scotland to administer an independent fund. The only thing clear to the House of Commons on Monday was that there would be more high salaries and more expenses of administration. Mr. Austen Chamberlain could see clearly enough that someone would be worse off than under the original plan. But no one on the Government side could be persuaded to talk figures; and no one on the Opposition side had been given a fair opportunity to get figures for themselves. Mr. George's only stated reason for making this vital change in the Bill was that he "understood it was a demand of the Scottish members".

The Irish amendments caused less real political stir in the House than those relating to Scotland; though, naturally, the debate was considerably warmer. We are well used to the idea of separate treatment for Ireland; and everyone knew several months ago that the Bill would be tempered to the liking of the Nationalists. What gave real fury to the debate was Mr. O'Brien's attack upon the Ancient Order of Hibernians. He would rather have no insurance in Ireland at all than see a farthing of State coin pass through the fingers of the Ancient Order. Almost immediately serious discussion of the Insurance Bill as a measure of social reform was abandoned, and the House settled down to enjoy Mr. O'Brien, Mr. Redmond, Mr. Dillon, and Mr. Moore on the Ancient Order of Hibernians.

The total yield of the Increment Duty up to 7 November is £1950. The Government admitted this in the House on Tuesday. So much for that noble principle of the People's Budget! It is partly to collect this ridiculous sum that the Government have appointed their

great standing army of new officials, whose large salaries for life and whose substantial pensions we must all have the noble privilege of helping to pay. Another delightful item: On Tuesday the Government announced that they had not proceeded by the £50 fine method against any of the owners in Ireland who have not filled up Form IV. Our impression is that the Irishman who fills up Form IV. will be either a jester or a fool.

"Excited politicians", who came quite near to calling each other "murderous ruffians"—indeed, Mr. W. O'Brien did get out the word "ruffian" somehow—were to the fore in the House on Wednesday. It all arose out of a comic suggestion in the press that Mr. Lowther should give up the office of Speaker and take the Unionist Leadership instead. The Italians have a saying about the goslings wishing to teach the ganders how to swim—"I paperi vogliono menar a ber le oche"—the goslings of the press sometimes want to teach the ganders of Parliament how to run their show! But here the ganders would have none of it; and when Mr. Booth read the offending passage he came into collision with Lord Winterton, and such rude words as cad and company promoter were hurled about, and there was a scene. What Mr. Booth wished to do is not, perhaps never will be, known. We hope he was not so inhuman as to think of shutting the editor in the Clock Tower, where the bell has been cracked.

Oddly enough, the real insult to the Speaker was not mentioned by Mr. Booth nor by any of the other excited politicians who took part in the fray. The real sting of the offending article was held in the statement that there was precedent for Mr. Speaker resigning his office and taking the Opposition leadership; and that precedent was—Addington!

The whole incident was absurd. It was summed up by the "Westminster Gazette" as an "unnecessary" incident. The "Westminster" added that the Speaker alone came well out of it. This in one of the ablest Liberal newspapers in the country was a rebuke with a vengeance for the Chancellor of the Exchequer, who angrily intervened! It is not often that a powerful party organ reproves a powerful Minister of that party, and to such effect.

One thing, however, the discussion has defined—that to direct nine companies, or ninety-nine, is a world apart from promoting one. Mr. Booth's explanation on Thursday made this clear. We can most of us remember the old cant about guinea-pigs. Well, now is the apotheosis of the guinea-pig.

The quarrel in Dublin between the Department of Agriculture and the Irish Agricultural Organisation has come to a head. More picturesquely it is a quarrel between Sir Horace Plunkett and Mr. T. W. Russell. Sir Horace Plunkett fairly describes the work of his Society to be the organising of Irish farmers for better business. Enter Mr. T. W. Russell, who has a different view of what is good for Irish farmers. No sooner is he Vice-President of the Department than he withdraws the Department's subsidy to the Society. Moreover, he charges the Society with being political, and he opposes its application for a grant from the Development Commissioners. The Society refuses to be put under the heel of Mr. Russell. Behind the Society are 100,000 Irish farmers, convinced that co-operation is a blessing, and that Mr. T. W. Russell is unnecessary.

Centenary celebrations are silly things. Every day is the centenary of something that happened to somebody, and somebody worth remembering, though we may not remember him. John Bright unquestionably deserves remembering as one of the greatest of political orators. He will not be remembered for much else. He was an apostle of enthusiasm and visions long faded, partly because realised. He was the spokesman of a philosophy now found out and repudiated most warmly by his political descendants. Bright and the Man-

chester School stand together; he was against the Factory Acts and all that we now call Social Reform. He believed in leaving a man free to starve and go to the devil. He hated empire, the Church, aristocracy, and soldiers. He was of the age of "Self Help" and "John Halifax" and all the terrible good books that made Christianity the Gospel of Success. His point of view was the contradictory of the Tory. He would not have Home Rule, but he drew not a whit nearer to the Tories. It is pleasant to hear that he hated mobs. "As only a Radical can", says Mr. Birrell. That one can understand. Most of us dislike our masters.

Mr. F. E. Smith smothered (no other word will do) Professor Dicey in his answer to the Professor's solemn rebuke to him for recklessly attacking so blameless a person as Mr. Bryce. It is always dangerous for a heavy mover to attack the agile—he hits in the air and looks ridiculous. We decline absolutely to accept Professor Dicey's doctrine of ambassadorial immunity from criticism. The principal's responsibility for his agent does not put the agent in the position of a king that can do no wrong. It has been necessary from the beginning to watch Mr. Bryce very carefully, for he went out to Washington an American at heart. The very book Professor Dicey craves in aid proves this. Mr. Bryce has now fulfilled all expectations by straining his powers, even to technical incorrectness, to bring about an arrangement which would have injured British to the advantage of American trade. He acted, in short, as the representative of America rather than of the country whose servant he was. Mr. Smith is doing good service in exposing this to the public.

Lord Curzon was optimistic in his speech to the Persia Society on Wednesday. In the presence of the Persian Ambassador he could not well be otherwise. We can all agree with him, and must, in wishing for Persia a strong government. That, indeed, is the one thing needful. But when Lord Curzon adds "and constitutional", is it certain the two in Persia are compatible? From the speech as reported Lord Curzon evidently by "constitutional" means representative government. Has a strong Persian Government ever had one thing in common with a Parliamentary system? Persia has been strong only when governed under precisely the opposite plan. Lord Curzon himself witnesses to the "extraordinary difficulties" in the way of representative government in Persia. Why court difficulties? Is it statesmanship to try to introduce a plan difficult to work anywhere into a country historically unprepared for it and naturally unsuited? However, Lord Curzon knows much of Persia both from books and travel, and he thinks it will "work through" to "regeneration". We should hardly ourselves in these days describe Parliamentary government as the state of the regenerate.

The Italian Government are making hints that they will be graciously pleased to allow the Powers to intervene, in one sense only. Pressure is to be put upon Turkey to compel her to surrender Tripoli. We hope no attention will be paid to so impudent a suggestion. Italy is clearly in a very tight place, she cannot advance, expenses are rolling up, and disease is raging in her army. The Powers, therefore, are to force Turkey to give her what she wants, and their natural impatience to see the war ended is to be exploited for this object. We hope even our own Pacifists will not be deluded by so palpable a subterfuge. But one thing the Powers should not permit, that Jeddah or any port of the kind where devout Moslems congregate should be shelled. The results of thus stirring up fanaticism may be incalculable.

Some sensation has been caused by the publication of the secret Treaties between France and Spain regarding Italy Morocco, while the "Temps" has been bringing grave charges against M. Herbet, the very capable Permanent Secretary of the French Foreign Office in connection with this matter. The real point of difficulty, of course, is how much of the Moorish coast is Spain

to be allowed to hold. The Spanish contention is that she went to Larache without France protesting. The suggestion of the "Temps" that we shall not be doing our duty under the Entente if we do not make Spain give way is impertinent. We would much rather have Spain on the coast than France, and we are not to be ordered about in this way to please France or even M. Tardieu, of the "Temps". France would never have been established in Morocco at all if it had not been for our help.

The object lesson of the Portuguese Republic has not been lost on Spain. Spaniards have had an opportunity of watching their neighbour's antics as well as the performances of their own Republicans, or some of them, last September, and they have decided to turn the other way. The Monarchical success in the municipal elections is really extraordinary. The very strongholds of Republicanism and every other dissolving force have gone down. Señor Lerroux is put in a minority at Barcelona. Saragossa has gone Monarchist: Madrid, too, and Valencia. There are not more than some four hundred Republican councillors against over two thousand five hundred Monarchists. Clearly the execution of Ferrer is not disapproved of by the Spanish people. If we remember certain orators rightly, popular indignation thereat was to sweep the Monarchy away.

The task before Yuan Shih-kai does not look easier as it is approached. The extension of the revolution seems to imply extension of the Republican influence which it will be his task to conciliate. The Revolutionary leaders at Shanghai, which seems to be the Republican headquarters, have issued an indictment of the Manchu dynasty, refusing confidence in its promises. They draw attention to the orderly character of the Revolution, which is "fighting to cast off the oppressive, vicious, tyrannous rule that has beggared and disgraced China, and obstructed and defied foreign nations". But it is the dynasty only that has to go. Individual Manchus may remain in the full enjoyment of citizenship.

At Crewe a most unexpectedly favourable turn was given to the railway struggle. A meeting representing three thousand men employed at Crewe expressed readiness to accept the findings of the Commission. But this was subject to the condition that the Government arrange a Conference of the Commissioners, the Board of Trade, and the railway unions to discuss the Report and its interpretation. Besides this it was recommended that the men, in the ballot now pending, should vote against withdrawing their labour to enforce recognition of the unions and the national programme. It may be hoped this lead of the Crewe men will be followed elsewhere.

The Copyright Bill remains full of doubtful points. Most of its provisions, especially the extension of the period of copyright, have been alleged to benefit either the author or the publisher at the expense of the public; but what many debaters fail to see is that if somebody is benefited somebody else must pay. It does not follow that the proprietor of a copyright can blackmail the public into paying him more than fair value, because copyright in essence cannot be defined, and the laws of demand influence and override restrictions on supply.

Were he a publisher, Lord Curzon said in Wednesday's debate, he would welcome the gratuitous advertisement obtained by his books being placed on the table of such an institution as the Bodleian Library. But surely when one goes to a library it is not to see what books one is going to purchase. Lord Curzon supported the inclusion of the Welsh National Library among those which already enjoy the right to a free copy of every British publication; this new impost Lord Gorell and Lord Cromer call a hardship on the publisher. Hard on the publisher it is, perhaps; but it is distinctly a gain for the community.

Dr. Drury is a good choice for Ripon. The long reign of a popular orator should always be followed by a spell

of hard work. We regard it as a positive recommendation of Dr. Drury that he is not a remarkable preacher. He will have inclination, and so will find time, for more useful and less talked-of service. Ripon, we imagine, wants statesmanship and organisation more than mellifluous periods. And Dr. Drury is of the right Church brand for the place—an Evangelical with the sympathetic toleration born of sound learning and human knowledge. Dr. Drury would hardly be called a great man in any aspect, but now at Ripon it is emphatically not greatness but just useful efficiency that is wanted. Personally he is sure to conciliate and even attract.

The new Dean of S. Paul's, Dr. Inge—a very broad Churchman, let us note—does not mince words :

"Democracy was perhaps the silliest of all fetishes seriously worshipped among us. The method of counting heads instead of breaking them was no doubt convenient as a rough and ready test of strength, and government no doubt must rest mainly on force. To talk to the average member of Parliament, one might suppose that the ballot-box was a sort of Urim and Thummim for ascertaining the Divine will. That superstition was merely their old friend the divine right of kings standing on its head, and it was even more ridiculous in that posture than in its original attitude."

This is not bad ; but the Dean errs in thinking democracy means government by force. Unfortunately it means government by feebleness : the unable counts alike with the able. Let the appeal be to force, and there would soon be an end of Radical madness.

What is the Dorchester Festival? A year ago a play was adapted from Mr. Thomas Hardy's "Under the Greenwood Tree", and presented by Dorchester players not far from the spot where Henchard first saw the mayoral feast of Casterbridge through an open window—a Wessex play, in a Wessex town, with Wessex players. It was delightfully intimate, and sincere : there was no fuss, or ceremony ; and very few reporters. We were vexed by no mental comparisons with other plays or other players. London was forgotten.

Now, however, we read of the Dorchester Festival. Festival suggests elaborate organisation, something highly speculative, and very professional. It looks as if the reporter had discovered the Corn Exchange in Dorchester, and as if he were intending to work the thing up better next year. Moreover, it seems that these Wessex players think of coming to London. We hope they will think better. Mr. MacEvoy brought his village troupe to the Coronet Theatre about a year ago, and many who had been delighted with the Aldbourne players in Aldbourne village were chilled and disappointed when they saw them shown off as a curiosity before an unsympathetic Cockney audience. These Dorchester plays are a local rite : they are of the soil and cannot be transplanted. Let these Wessex players lock out the reporter who insists on talking about Mr. Hardy's shyness ; and above all let them firmly resolve to stay for ever where they are.

It was interesting to hear Sir W. B. Richmond and Mr. MacColl on one platform ostensibly united by enthusiasm for Alfred Stevens. Sir William with his set oration of academic funeral bakemeats, overloading his audience's digestion, crushing their responsiveness to the life and beauty of Stevens' art ; the other kindled with quick sympathy simply uttering what he felt, resuscitating a situation that was almost killed. No need for him to screw a tortuous way from palæolithic art to Homer, slowly ascending to Cimabue and Michelangelo, pausing to insinuate irrelevant censure of post impressionism, before he reached the artist whose memory was being celebrated. The inauguration of memorial exhibitions above all things should be lightly handled, that the artist be not forgotten in the oratory. Mr. MacColl's appeal for reparation to slighted genius, spontaneous and curiously personal in its effect, left nothing to be said.

MR. BONAR LAW.

NEXT to the Prime Minister the Leader of His Majesty's Opposition is the second man in the kingdom. To this post the Unionist party—the largest and most powerful party in the House of Commons and the country—have chosen, without vote or discussion, a gentleman who has only been ten years in Parliament, who has never sat in a Cabinet, who is not even a Privy Councillor, and who has only filled for three years the subordinate post of Secretary to the Board of Trade. If we add that Mr. Bonar Law has neither social influence nor what in these days is reckoned wealth, that he has no powerful interest like that of the lawyers or the bankers at his back, and that he has not been educated at a public school or university, we realise that a profound and rapid change has occurred in modern politics, and more particularly in the Conservative party. No one can say now that the career is not open to talents, for Mr. Bonar Law owes his sudden rise from the obscurity of yesterday to the highest position which a subject can occupy outside the Government to nothing but his knowledge and his brains. The Conservative party, distracted, frightened, exasperated by three defeats at the polls, have selected as their chief not the representative of one of the oldest families in the West of England (whose ancestor sat in the Long Parliament), not the child and the champion of Birmingham, but "a plain Glasgow body", for the simple reason that he understands the details of Tariff Reform and can state them in clear and pointed language. While giving Mr. Walter Long and Mr. Austen Chamberlain all the credit which they deserve for a disinterested and public-spirited desire to do the best thing for the Unionist party and the country, we do not believe we are far out in asserting that each of these gentlemen realised in the closet of his mind that he was not capable of dealing with the details of Tariff Reform, and that Mr. Bonar Law was. We are convinced that Mr. Bonar Law, who only decided to allow his name to be put in nomination at the eleventh hour, was impelled to make a push for Westminster Abbey by the consciousness that he understands the realities of Tariff Reform, and that nobody else does. "I am certain", said Pitt to Newcastle in 1756, "that I can save this country, and that nobody else can". Having watched his colleagues on the Front Opposition Bench for five years, Mr. Bonar Law may well have said to himself "I am certain that I can win the country on Tariff Reform, and that nobody else can". The whole thing was settled in a few hours, for it was not until the day before the meeting that Mr. Austen Chamberlain and Mr. Walter Long were told that their supporters were almost equal in number. The desire to avoid a close contest, with its inevitable sequelæ of disloyalty and jealousy, co-operated with the feeling we have just described to bring about the dramatic result which has so much astonished the world.

The daily newspapers, with the "Times" at their head, have made themselves unusually ridiculous by comparing Mr. Bonar Law with Disraeli. It is true that Disraeli had been exactly the same number of years in the House of Commons as Mr. Bonar Law, and that he had filled no office in or out of the Cabinet when he was chosen as the leader of the Protectionists in 1848, on the death of Lord George Bentinck. But there the parallel ends. Disraeli had by that time written eight novels, including the celebrated trilogy of "Coningsby", "Sybil" and "Tancred", which had startled and amused the world. He had attracted universal attention by the vigorous extravagance of his unsuccessful elections, and he had just emerged from the great battle over the Corn Law the glittering victor of Sir Robert Peel. In a word, Disraeli was the talk of the town. No character and no career could be more unlike those of Mr. Bonar Law, who is reserved by nature, and convincing rather than dazzling by equipment. The appointment of Mr. W. H. Smith as First Lord of the Treasury, in 1887, on Lord Randolph Churchill's resignation, is a nearer case in point. But Mr. W. H. Smith had filled three important Cabinet posts ; he had been First Lord of the Admiralty, Secretary for War,

and Chief Secretary for Ireland: he had been longer in the House of Commons than Mr. Bonar Law; he was an older, a wealthier, and a better-known man. No; all our passion for precedents cannot find one to fit the case of Mr. Bonar Law. There has been nothing like it before; it remains a surprise, and, we must add, a great experiment.

Will the surprise be an agreeable one? Will the experiment succeed? These questions Mr. Bonar Law alone must answer. We have said that Mr. Bonar Law's practical acquaintance with the question of tariffs and his consequently ready and precise method of handling it in debate confer upon him an indisputable superiority over every other occupant of the Front Opposition Bench. We mean no disrespect to Mr. Long or Mr. Austen Chamberlain in saying that while both of them could deliver a platform speech on Tariff Reform, we doubt whether either is adequately equipped for the discussion at close quarters of the subject in the House of Commons. Mr. Asquith had some warrant for his complaint of "the incurable sloppiness of thought" which marks the speech of the average Tariff Reformer. Most of the politicians who discourse so glibly on tariffs before provincial audiences have never seen a bill of lading or a bill of foreign exchange, and have the haziest notion of the way in which nations discharge their indebtedness to one another. The Prime Minister will find no sloppiness of thought or word in Mr. Bonar Law. The subject of international commerce is one with which the new Leader of the Unionists has been personally familiar since boyhood. He is steeped in the lore of dock warrants and weight notes and port dues and discounts. But then Tariff Reform is not the only, perhaps not the greatest, question which confronts the Conservative party in the immediate future. There is the gigantic question of breaking up the old imperial Parliament into federal assemblies for the four kingdoms, of which Home Rule for Ireland is only the first instalment. There is the question of disestablishing the Churches of England and Scotland. There is the question of restoring the balance of power between the two branches of the Legislature by repealing or amending the Parliament Act. There is the question of universal adult suffrage and the redistribution of seats, and last, but by no means least, there is the question of the division of profits between capital and labour, and the restoration of legal responsibility to the acts of trades unions. How will Mr. Bonar Law handle these questions, problems as vast and thorny as ever vexed the statesmen of Great Britain? What, in short, is Mr. Bonar Law's relation to "things to come at large"? Nobody knows because Mr. Law has practically confined himself to Tariff Reform, at least in the House of Commons, for no doubt he has dealt with all the other subjects in his constituencies. We do not think that it is a disadvantage to the new leader of the Unionists that he is practically unknown beyond the confines of Westminster and Fleet Street. On the contrary, curiosity is pleasantly piqued by a newcomer. The great good-natured public does not, like Plato's dog, bark at a stranger; it is more disposed to wag its tail at him, in expectation of bones to come. We believe that the public will not be disappointed. Mr. Bonar Law is not a genius. The sacred fire of genius does not wait till fifty-three to break out. But our new leader is a remarkably intelligent and well-informed man. We know that among the Tories there is a superstitious belief in commercial men, owing to the delusion that a business man must be a man of business. Lord Goschen was not a good Chancellor of the Exchequer, and Lord Ritchie did greater disservice to the Tory party than any statesman of the last century. It is easy to exaggerate the value of commercial habits, especially in a party largely composed of country gentlemen. But provided Mr. Bonar Law has Parliamentary courage—the supreme and indispensable quality for a leader—he will lead us well. He has two faults which he will forgive us for mentioning as he is not too old to cure them. Like most educated Scotsmen, he is given to subtlety in his methods of argument. We have had something too much of subtlety in the past from another more distinguished Scotsman. A plain,

straightforward policy, simply expressed and followed through, is what we want, and what answers best in the long run. Mr. Law's other fault is that he speaks too fast, both for the reporters and the audience.

THE LEEDS MESSAGE.

EVERYONE knows the importance of a first appearance, a first speech, the first step. An impression is made one way or another, which will in any circumstances remain for a long time. The world is alert to hear what a new man has to say of whom it expects much, and equally, if not more so, to hear what one who has already caught its ear will say in a new position. Intend it or not, a man can hardly help a first speech setting the key for all that is to follow. Should he find it necessary or desirable later to change the key, he will realise more than ever the significance of the opening word. It sticks. Mr. Bonar Law obviously felt all this at Leeds. He may be congratulated, and the party, indeed the country, no less, on his management of the first step. He will never have to retrace it; he will not, so far as we can see, even have to change his direction. Obviously in everything he said at Leeds Mr. Law was looking to the end, of which he had thought much. It was no inspiration of the moment, inspirations which while they are often brilliantly effective at the moment are apt to prove extremely expensive later on, especially to those whose interests the speaker is supposed to be championing. There are such things, of course, as flashes of true insight coming unexpected at the moment; struck out of emergency and saving the situation. But the momentary inspirations of a statesman who could have thought out his problems at leisure are generally inspirations of words, which often do not say what the speaker deliberately means, still are remembered. Mr. Law's speech will stick not for any phrase or "happy thought", but as a plan of the Unionist position. As one heard or read, the lines took shape and in the end the Unionist policy stood out as a definite whole. There is much, of course, to be filled in, but Mr. Bonar Law would have been foolish indeed had he attempted any filling in in his first speech. Not that we would have him too fond of outline only. It is no doubt a pleasant thing for a leader to come into power with a blank cheque signed by the people. But it is more difficult to get the country to sign a blank cheque than one for a figure they more or less realise. Especially his own followers, his rank and file, really do like to know something more or less definite of their leader's plans. A political army is not exactly like a real one. The private soldier in politics is not bound to blind obedience and he will not obey with alacrity, still less with enthusiasm, unless he has some idea whither he is being led and why. And politically it is quite as important to manage your own men as to baffle the enemy. Naturally it is a great gain that he should be ignorant of your plans, but not at too great cost to you otherwise. Then in politics, unlike a military campaign, not everybody is for or against. Many are neither, and may be either. These cannot be won, if they do not know what you are aiming at. We hope Mr. Law will not shrink from a good deal of particularity, especially in questions of Tariff Reform. There we fully believe we have the general sense of the country with us on the main propositions, but it is sceptical of their practical application. This scepticism cannot, in our judgment, be got over in any other way than by descending to details and showing the public how it can be done: which is the best way of showing that it can be done. The country is not content now, and never will be again, to give a leader a general confidence and leave the House of Commons to give the policy shape. It distrusts the House of Commons and is beginning to have confidence in itself, whether misplaced or not. Above all we trust Mr. Law will not allow himself to be obsessed by the House of Commons. Let him remember that the House of Commons is rapidly waning in influence, the country always growing. To get the

ear of the country is ten thousand times as important in these days as getting the ear of the House. There is always a danger of a skilled debater like Mr. Law becoming almost exclusively preoccupied with the game inside the House. However, his speech of Thursday does not point that way.

One of the good points about this speech is that it leaves an impression of constructiveness. The Unionist party evidently has big things to do and wants to do them; and all these hang together. Social reform, as Unionists understand it, cannot go on without Tariff Reform, and Tariff Reform means the organic union of the Empire, which can be brought about in no other way than by trade preference as a first step in a longer process. Thus better conditions in the daily life of the poor at home hang on the same policy with the broad question of Imperial coherence. Tariff Reform gathers up into a single policy at least half of the questions in which the Unionist party is interested. It in every way presents the brightest side of the Unionist position. There we are not weak; there we are strong, and getting every day stronger. The Canadian elections, on which Mr. Law very rightly dwelt, have given a great impetus to the whole Tariff Reform movement. They were to destroy Preference; they have made it. We have in Canada now a Ministry which will not only reciprocate any advance made by this country—Sir Wilfrid Laurier's Ministry would have done that—but one that will look at matters from an Imperial point of view, as would a Unionist Ministry here. If we can get a majority at the next election, the next Imperial Conference will settle a scheme of Preference, at any rate in outline. There would not be a dissentient voice on the main question.

The incentive to Unionists to work unceasingly to get into power next time is thus very high. From that point of view we do not think Unionist prospects at all bad. A new Franchise Bill may tell against us, no doubt. New voters generally support those who gave them the vote; they always go against those who tried to keep it from them. It is the unique case of gratitude known to politics. The Government game, of course, is to invent enough new voters mainly ignorant of the Government's record to drown the voice of those who have followed it carefully. It was Gladstone's game in 1885, and it came off. This is the danger we have to face. Apart from that, we should almost certainly win. All the big things the Government mean to carry through during the rest of this Parliament will make multitudes of new enemies and fire the old. The Insurance Bill will not help them; Welsh Disestablishment will bring into the field thousands who hold entirely aloof from ordinary political fights; Home Rule will make enemies even amongst their own followers. The outlook for the future is not bad for us. Our constructive policy has good prospects; the Parliament Bill cannot touch that. But on the defensive side the danger is that we shall come into power too late to save what as a party we exist to defend. Mr. Bonar Law—not being himself a Churchman—acutely put the defence of the Church in Wales in the forefront of his speech. But we do not quite see how argument against Welsh Disestablishment or Home Rule is to prevent either being done. It may affect the outside public, but these matters have passed from the control of the country and are at the mercy of the House of Commons, and that lies helpless at the mercy of the Government. The Parliament Bill really decided these questions: hence we held, and hold strongly as ever, that it ought to have been fought to the bitter end. The Government will be deterred from doing these things only by fear of outside movements more serious in their character than political demonstrations. We have said all along that the passing of the Parliament Bill was the beginning of graver than party issues. We are glad that Mr. Law pointed out that the Government were stretching our parliamentary institutions to the breaking point. Let them remember, as Mr. Law said, that representative government rests on a mere convention.

THE INSURANCE GAME.

THE committee stage of the Insurance Bill draws to its close in a welter of confusion, change and contradiction. Never even in the history of Mr. Lloyd George's legislation was there so colossal a muddle. The Minister himself hardly seems to know what is or is not in the Bill from day to day, and the critics of the Unionist Amendment Committee, though they work themselves to death, can hardly keep pace with the daily variations of the scheme. The natural annoyance of the Opposition at the cavalier manner in which they and their amendments have been treated throughout will not be mitigated by recent developments. Why should it be?

Last summer a series of some sixty amendments touching all the real points in the Bill, and put in a considered sequence, were introduced by the Opposition. Mr. Lloyd George brusquely rejected them all on the ground that they trenched on the actuarial basis of the scheme. From then till the autumn session discussion became a farce, because the Bill is its finance. But, having prevented the Unionists from showing up the many injustices of the Bill and putting their own constructive alternatives before the country, the Chancellor of the Exchequer suddenly at the last hour reverses his tactics. He makes concession after concession which knock the original actuarial calculations to flinders and leave the House and the country utterly in the dark as to the financial basis of the scheme. Thus at the last moment it is proposed to separate the finance of Scotland and of Ireland from that of England—a step which must overthrow all the previous calculations and the financial effects of which Mr. Lloyd George was utterly unable or unwilling to explain—and this with the committee stage nearing its end under the guillotine! One Liberal newspaper actually explains that this kind of procedure, so far from being an unfortunate accident, is part of a new deliberate method of legislation invented by the author of the Insurance Bill. No mention, an astonished public learns, was made of special provision for Ireland in the original draft of the Bill because someone was sure to suggest it. One can imagine what would be said of a first Lord of the Admiralty who introduced a shipbuilding programme which made no provision for cruisers on the ground that the topic was sure "to crop up" in the debate. And so the suggestion comes at a time when discussion is impossible and when no figures are obtainable until all is over. The electorate will want to know why the Unionists were deprived in the summer of the chance of forcing the Chancellor of the Exchequer to remedy the grievance of the Post Office contributor months ago on the ground of the financial self-consistency and integrity of the Bill, when in the autumn he let Mr. Worthington Evans wring from him financial concessions to soldiers and sailors which put them on the right side of justice, but which touches the finance of the Bill profoundly. What answer can there be?

For our own part we do not believe that the Opposition have taken anything like strong enough measures to mark their disapproval of these strange proceedings and to dissociate themselves from methods which will certainly recoil upon the inventors of this new Parliamentary procedure. To walk out of the House would not have been too strong a course to take. Some such step would enormously strengthen the hands of the Opposition. In voting—it is to be hoped unanimously—for the third reading of the Bill they would thus have established two facts clearly: that they were in favour of the compulsory principle of contribution which is the bed-rock idea of the whole measure, and that they had not been allowed, owing to Ministerial procedure, to amend the vast defects in the Bill which will begin next July or next October to be felt to an intolerable degree by the poorest classes in the country.

Unionist leadership in this matter has so far been distinguished in the main by admirable foresight, tact and consistency, though during the last few weeks it has lacked vigour. Unionism has prudently evaded the Parliamentary snare of Mr. Lloyd George. The plan

of the Insurance Bill was the same as the plan of the first Budget: it was to hurl a vast mass of undigested matter at the Opposition in the hope that in the course of knocking it into shape some unwise and indiscreet step might be taken which would allow Mr. Lloyd George to hold up his opponents to public hatred as extortioners and oppressors of the poor. The whole Bill then could be rushed through in a whirlpool of Limehouse malediction. The Unionist leaders, however, showed a prudence and a sympathy which ruined the plot, and probably the Government too. They utterly beat Mr. Lloyd George at his own game, and it would be a thousand pities if at the last moment they allowed themselves to be deflected by the rising murmurs in the constituencies from a course which is not only the right one but the only one. The Opposition should go solidly into the lobby in favour of the third reading; that is to say, in favour of the essential principles of the Bill, but they should at the same time make it demonstrably clear in a manner which cannot possibly be misunderstood in the country that they are in no way responsible for the huge blemishes in the Bill. Here is an opportunity for the new leader to show his power and to give a striking indication of his capacity and willingness to lead. It would be disastrous if, as in the case of old-age pensions, a sufficient number of Unionists broke from the bulk of the party and went into the "No" lobby to enable the Radicals to accuse every future Unionist member on the day before the poll of voting against the insurance of the people. It would be equally disastrous if, on the third reading, the Opposition front bench did not declare roundly that they took no responsibility for the working and details of the measure which their opponents had refused to allow them either to discuss or to amend reasonably.

There can be no doubt that in a year's time the demand for drastic amendment of the new Act will be fierce and insistent. Mr. Bonar Law might well indicate that it will be one of the first duties of a Unionist Government to put insurance on a right footing and to show that insurance can be done without injustice to the insured by a Ministry which does not believe in the methods of Mr. Lloyd George.

THE GERMAN CHANCELLOR'S DEFENCE.

IT is not surprising that the German Chauvinists are angry, for the debate in the Reichstag has not improved the position of the Government. The Chancellor has spoken with dignity and self-restraint as became a responsible Minister, but he has entirely failed to remove the impression that Germany has suffered a rebuff, nor did either he or the Foreign Secretary explain the sudden expedition to Agadir. The only thing he repudiated was that the German retreat was due to Mr. Lloyd George's speech. Still the fact remains, and is well known, that certain exorbitant claims for compensation were made on France which she absolutely declined to consider; about the same time the British Government gave Germany an intimation that the occupation by her of a Moorish port would not be regarded as compatible with British interests. As this statement did not appear to be understood, it had to be emphasised by a speech from some responsible quarter. We were then informed that Germany had no intention of appropriating Moorish territory, the extravagant claims were withdrawn, and the tension ended. Even if our own interests had not been concerned, we were bound, as was pointed out by the German Foreign Secretary, to fulfil our obligations to France, just as Germany was bound to carry out her contract with Austria at the time of the Bosnian squabble. Germany gave way in this case as Russia and England in the other. There is no other deduction to be drawn from the facts and the debate has only made it clearer. What then? It surely would have been wiser not to call the attention of Europe so persistently to this retreat. We and our friends swallowed our rebuff over Bosnia with the best face we could, and it was soon forgotten. Germans ought to see that all this swaggering and protesting

only emphasises their defeat. The consciousness that they are making themselves ridiculous only adds to their chagrin. But that is the German way. It is an awkward way not only for themselves, but for the rest of the world, but there is this excuse. It is the first time since 1870 that Germany has deliberately in the face of the world surrendered to her rivals. It is therefore of course a bitter blow, not only to the hot-headed Pan-Germanist, but to the more sober-minded patriot. It is the first time that they have come up against an obstacle which is unyielding and does not give way to the rattle of the sabre. This mysterious sea-power is something impalpable and not yet grasped by the understanding of the ordinary German, who has believed that everything can be managed by the menace of a great army. The alleged statements made by admirals and generals at the supreme moment may be untrue or exaggerated, but the unpleasant fact remains that the German forces were not strong enough to guarantee speedy victory, therefore "Morocco was not worth a war", even though a leading German paper said, truly enough, that the matter was a "Machtfrage".

The whole of the Chancellor's speech was a confession that the game of bluff which was played with so much success in 1905 had failed. Even the agreement with France of 1909 proved useless, and Germany's position in Morocco is simply that of every other Power. German critics of the Chancellor's policy, and indeed all European critics, may well ask if this is to be the end, why have we all been kept "toujours en vedette" for five years? Would it not have been better to exact at once equality of opportunity for everyone and then leave Morocco to France? It is quite clear from the Chancellor's speech that French diplomacy has been too much for him and the Foreign Secretary. "The Sultan lost prestige with the tribes, French influence steadily increased." The French claimed the right to send troops to Fez because their subjects were in danger. "German news was not so unsatisfactory." Probably not, for the danger existed only in French imagination, as the danger at Agadir existed only in German phantasy, but, once in Fez, France would not come out, and Germany had to own herself over-reached. "She could not demand the restoration of the status quo ante 1906," and "acquisition of territory had been made impossible for her by the arrangement with France of 1909". Now this last argument is particularly weak. France had obviously broken the 1909 compact by going to Fez and stopping there. Germany therefore in equity could have taken her own line. The best informed German opinion firmly believed that she intended to do so when she sent the "Panther" to Agadir. The "Panther" move was probably only a "try on" and might have ended, had our Government shown a front less firm, in a German occupation of the Sus Valley.

But the Chancellor had further arguments, which in themselves would have been weighty enough for his purpose, if sincerely advanced at first. "The greater the freedom of action given to France, the greater the security in Morocco", but unfortunately this proposition is entirely contradicted by the whole course of German policy for five years, for it has notoriously been directed to restraining the increase of French control over the Moors. There was an even more astonishing general proposition put forward—that it was "to the credit of German policy that she had not run after territory in Morocco, for she could not maintain her position in Europe if she held distant possessions". Now this surely is a distinct repudiation of the whole Colonial policy which has become popular with the forward school in Germany. It may be consistent with the Bismarckian tradition, but cannot be squared with the maxim that "our future lies on the water". Is this a confession that Germany has received a blow and must collect her forces and consolidate her European position? It looks very much like it. Has she concluded, as Louis XIV. did too late, that it is impossible to maintain both an overwhelming fleet and an overwhelming army? In any

case the defence of the Ministry was ill received, which is not surprising.

Herr von Heydebrand's outburst was particularly undignified and violent, and he was properly rebuked by the Chancellor who, with the Foreign Secretary, dealt in most correct manner with the unfortunate Cartwright incident. The fury and insolence of some of his opponents can of course be explained, though hardly excused, by their extreme disappointment. Nevertheless, the Ministry in great measure have themselves to blame for the assaults they received. The tone they have adopted throughout these negotiations, the Agadir episode and the diatribes of the inspired press have undoubtedly warranted hopes that have been seriously disappointed. As to Mr. Lloyd George's speech the explanation given by the Chancellor was clearly inadequate, and Herr von Heydebrand's may have been nearer the truth. It must be remembered that much of this fuss and fury has an electioneering application, as was pointed out by the Chancellor, and the danger lies not so much in the debate itself as in the possible developments. The Jingo drum will be loudly and persistently beaten during the next six weeks, possibly in even more blatant tones than we heard here during the General Election of January 1910. We must not be surprised if abuse of this country is a favourite ingredient of Conservative, National Liberal and Centre speeches. It is probable that a Conservative and National Liberal majority may be returned, though the Socialists are likely to make heavy inroads, at least on the Centre. It is therefore possible that we may in the spring be faced with an increase in the German naval programme. If so, we must build and keep our heads. It is of no use pretending that the outlook is not menacing; it is, but no good will be done by slobbering over Germany in the forthcoming Foreign Office debate. It either misleads German opinion or convinces it of our hypocrisy.

Two tendencies have been clear in the highest quarters in Germany during the last fifteen years, a love of startling strokes of policy, and an equal attachment to peace. When, however, the coup does not succeed of itself and is not followed by action, the nation naturally feels sore. These tendencies are now complicated by an evident confusion of thought as to the real aim of German ambitions. This in itself is dangerous enough. But this nation must maintain its own position and discharge its obligations without swagger, thrusting no officious affection on Germany which just now can do no good, but we must make it clear that there is no inevitable enmity. On the whole the newspapers have not behaved ill, but it is deplorable that every opportunity has been taken to advertise the alleged partisanship of the Crown Prince in the Reichstag on the first day of the debate. The whole affair has been grossly exaggerated and perverted for journalistic purposes. It is of no real significance in international politics and would have been more wisely ignored. No deductions as to the future can safely be drawn from it and it is of purely domestic interest to-day. Reticence in such a matter would have been alike more kindly and more dignified.

THE PROBLEM BEFORE YUAN SHIH-KAI.

THE Revolution continues to spread in China with an orderly persistence that may indicate unsuspected preparation, but which proves also a widespread disaffection that must increase the difficulty of reconstituting Authority on a dynastic basis. Pronunciamentos are rarely deficient in colour, and a message just issued by the Republican leaders at Shanghai is open to criticism in that respect. Broadly speaking, however, the claims for achievement, orderliness and tolerance are undeniably well-founded. If the assertion that fourteen Provinces have declared their independence be a little sweeping, the fact is patent that the chief cities have done so, and that order has been maintained with a success that has most gratified those who

remember the horrors of the Boxer outbreak. But order in China, though instinctive in the mass of the people, is too apt to drift into disorder if the hand of Authority is removed; and one cannot but fear that order is maintained at present very much because it has not been disturbed. The absence of turmoil is due, of course, largely to the fact that the soldiery have declared in favour of the movement. In fact it is only at and around Hankow that serious fighting seems to have occurred; but the destruction of that great commercial city and the hideous excesses of the Manchu garrison at Nanking indicate dangers that will remain latent until a stable government of some kind is restored. Su, one of the most respected of the Manchu princes, declares himself convinced that Yuan Shih-kai will prove to be the unifying force; and every well-wisher of China will endorse the hope. But no one probably is more conscious than Yuan of the serious nature of the difficulties in his way. It is not a question only of guarantees that the reforms conceded on paper shall be secured: the National and Provincial Assemblies have given evidence of purpose which may enable them to guard against recoil. But, visionary as the idea of a Republic seems to be considered by foreigners acquainted with China, the Republican element in the Insurrection is unquestionably strong, and may be the less easy to conciliate in that it represents also racial mistrust. The question of form might conceivably be overcome by the inauguration of reforms under a monarchy reduced to a titular expression; but the desire to evict, bag and baggage, every member and trace of an obnoxious régime may be less easy to conjure. Yuan has reached Peking, and has been clothed, apparently, with the amplest authority that it is in the power of the Government to bestow. It remains to be seen whether he will be able to work in harmony with the National Assembly and whether he will be able with its help to conciliate the disciples of Sun Yat-sen.

That a dynasty which has endured for nearly 270 years should be condemned as effete is not surprising in the East. The wonder is, perhaps, that it should have endured so long; and the fact would seem to be *prima facie* evidence that, so long as the Manchu Emperors retained a measure of virility, their administration cannot have been bad. The racial hatred evinced—the fact that it was there, ready to break out—may be ascribed probably in great measure to unwisdom in conserving racial distinctions. The maintenance of Manchu garrisons in the Provincial capitals and other great cities, the maintenance of Tartar Generals who ranked equally with viceroys; the prominence of Manchu nobles in the Government, the prohibition of intermarriage between Manchus and Chinese; the numerous appointments of Manchu officials not only in Peking but in the Provinces, and the maintenance of various privileges which could not but remind the Chinese that they were a conquered race; all these considerations have combined to keep alive an antagonism that remained dormant while national dignity was upheld and the administration was relatively good, but which has revived in presence of the intrigue, corruption and incapacity that have prevailed latterly at Peking. The isolation of the Manchus as a clan is illustrated by their selfishness as well as their abjectness during recent events. "The Throne"—whatever aggregate of personalities the term may imply in this connexion—is believed to possess hoarded millions, but the Government bank was so empty that it was glad to borrow Tls. 1,000,000 from the Banque de l'Indo-Chine at 7 per cent., and was eager to borrow a larger sum from the syndicate of foreign banks concerned in recent loans at a higher rate. But "on only one condition" (according to a letter written by the Peking correspondent of the "Times" on 24 October), "would the banks even consider such an application—namely, that Yuan Shih-kai should be given full powers to come to terms with the revolutionaries, and to establish reforms, however far-reaching, that may be demanded by them. That would imply the retention of the dynasty in the form of a truly Constitutional monarchy with a privy list, the immediate establishment of parliamentary government, the abolition of eunuchs,

the exclusion of Manchus from the Cabinet, the redistribution of high office, and the removal of all Manchu prerogatives and special privileges". The programme is not unlike that put forward by the National Assembly and promptly accepted by the Throne on 3 November. But circumstances have altered since that letter was penned. The revolution has widened, and projects which might have been admissible at an earlier stage may be dismissed now as impracticable until Yuan's mission shall have resulted in either failure or success. Policy as well as goodwill may have inspired the consideration with which foreigners have everywhere been treated, but policy as well as goodwill should equally deter them from helping either side till a settlement has been reached.

It is disquieting, in the meantime, to hear of preparations by the Imperialists for a general attack which would assuredly foment antagonism that wiser statesmanship would endeavour to allay. A battle at Nanking may be necessary to subdue the desperadoes who are disgracing the Imperialist cause at Nanking, but the insurgents at Wuchang are in another category. They represent an element which it should be an object to conciliate, and it will not be of good omen for the future if Yuan allows an attempt to crush them to be made. It is satisfactory, on the other hand, to learn that matters are going on peaceably at Shanghai. The Imperialist authority is overthrown, the arsenal has passed into insurgent hands, and the Taotai is a refugee in the Foreign Settlement. But the revolutionary leaders are maintaining order in the Chinese City, and the foreign authorities seem confident that the volunteer force and the armed police will suffice to protect the Settlement itself. They are wise in desiring that there shall be no intervention so long as present conditions are maintained. What might be necessary if an armed attempt were made to reassert Imperial authority is another matter. We have had an example at Hankow of what may happen if fighting begins, but all that is necessary in the meantime is to maintain at Shanghai a naval force able to land sufficient men to ensure safety if that contingency arise.

THE CITY.

THE outstanding feature of Stock Exchange business is the excellent demand for new investment issues. This preference on the part of investors for new offerings has caused dullness in gilt-edged stocks; for not only has support been diverted from them, but some selling has been in progress to provide subscription money. The success of the appeals for fresh funds is encouraging further new issues, and for a time at any rate the old investment stocks are expected to remain inactive. During the last few days the volume of transactions on the Exchange has been decreasing. The temporary revival of activity in Home rails, mining shares and a few other departments appears to have put the market's strength to too great a test. Two days' good business seems to necessitate a week's rest under present conditions.

The most conspicuous stocks have been specialties in which there is a very limited market. Union Castle Mail shares, for example, have had a remarkable rise which engendered rumours that the South African Government is negotiating for the purchase of the company. When this was officially denied it was observed that Royal Mail Steam Packet shares had also advanced rapidly of late, and the suggestion arose that some agreement had been arranged between the two companies. The general rise in shipping shares may be attributed to recognition of the improvement in the management of the company's finances, but the swift advances recorded by the two companies mentioned requires some special explanation which is not yet forthcoming. National Telephone Deferred stock has recovered sharply on revised estimates of the terms of the Government purchase, and a reiteration of dividend forecasts has caused another jump in London General Omnibus stock.

Home Railway securities have been dominated by the

labour situation. The more encouraging outlook provoked a good deal of buying, which, in view of the very small floating supply of stock, ran prices up sharply. But the demand proved to be very largely in the form of bear covering, and when the "shorts" had taken all the stock they wanted the market became exceedingly dull with a downward tendency due to profit-taking by a few timid bulls. It was reported in the market that opposition in Parliament to any advance in rates on the part of the railways would be headed by the L.C.C. A statement that the electrification of the North London Railway will be proceeded with immediately led to a little buying of the stock.

The American market has become irregular, Wall Street being disturbed by the continuance of anti-trust activity at Washington, which is believed to be engineered mainly for political effect. Several new bond issues are being talked about, which tend to depress quotations. The New York Central has given a large order for equipment, including 120 locomotives and 22,000 freight cars to be paid for by the issue probably of \$15,000,000 Equipment Trust Certificates; the Pennsylvania Company is expected to issue \$25,000,000 of bonds, and a small issue by the Atchison is being arranged. On the other hand, the Steel Corporation is understood to be doing a larger business now, and there has been good buying of Union Pacifics in anticipation of the annual report, which again makes an excellent showing. Canadian Pacific declined sharply after the declaration of the usual quarterly dividend at the rate of 10 per cent., but the suggestion that the selling was due to disappointment at the distribution was ridiculous, because no sane stockholder could have expected an increase. A fair amount of business was done in the early part of the week in Argentine rails, Entre Rios ordinary and Buenos Ayres Great Southern being in good demand.

The recovery in South African gold mining shares has been impeded by heavy selling of City Deep on rumours regarding the validity of the company's title to part of its property. Another depressing influence was the repetition of reports that the Victoria Falls Company's plant which supplies the Rand with electric power is working so unsatisfactorily that some of the mines have been obliged to revert temporarily to steam power. In the Rhodesian section Tanganyikas have been firm on the understanding that satisfactory arrangements have been made in regard to the company's financial requirements; but the change of speculative sentiment concerning mining descriptions caused a general reaction. Copper shares benefited from improved American advices and a rise in the price of the metal. A little more interest was attracted to Rubbers, but the Oil share market became weak under the lead of Shells, which were affected by rumours that the rate-cutting war had been resumed in the Far East and that the revolution in China had caused considerable disturbance to trade.

THE HAMMERSTEIN CRINOLINE.

By JOHN F. RUNCIMAN.

PASSING Mr. Hammerstein's new opera-house last week I noticed the announcement concerning the opening of that gorgeous structure, and began to wonder what century we lived in. The astronomers, with that curious obstinacy and pertinacity which always characterises men who are wrong, say we are in 1911; but Mr. Oscar Hammerstein almost completely refuted them on his posters by promising to "present" "Norma" and "William Tell"—both of whom died a natural and very timely death last century. Not only did he promise, but since he has partly performed; and we might fix the date as, say, 1860 (not later); but for the third opera Mr. Hammerstein presented "Quo Vadis", which was unquestionably composed within the last few years. I don't know whether composed is the word to use. Perhaps compiled would be a better one; and as the music is simply a compilation of snatches of music written prior to 1860 perhaps we

may be, despite the astronomers, back again in the era of the crinoline. But if we are not, if we are actually in the year 1911, then we may expect the crinoline to return shortly. Stranger things in fashions have happened: indeed the strangest thing in fashions that could possibly happen would be the "catch on" of "William Tell" and "Norma": if they do catch on, the streets will soon be rendered impassable by crinolines. It is odd that Mr. Hammerstein should come all the way from New York, where he is so popular, to teach us poor Britishers what we really yearn for in the operatic line—odd that he should do this and at the same time try to startle us with music we have been sick of for more than half a century. Yet, after all, milliners are everlastingly making returns to the modes of an earlier age; and I suppose Mr. Hammerstein does not pretend to be anything else than an operatic man-milliner.

How he will succeed, I, not being a prophet, do not pretend to prophesy; but I shall be much amazed if he persuades a thousand people that it is worth spending an evening and a guinea on "Quo Vadis". The music by a French gentleman named Nougues is absolutely without distinction or any high quality; but the house is beautifully arranged and decorated and is, in fact, the most convenient opera-house I have ever been in. How on earth Mr. Nougues came to select such a subject as the "Quo Vadis" of Henryk Sienkiewicz for operatic handling is something of a puzzle. I read the novel with curious misgivings as to my own judgment: there seemed to me power in spite of the cheap horrors and the cheaper historical notions. But whether its celebrity is due to cheap-jack artfulness or to genuine art, one thing is certain—it is throughout a descriptive and not a dramatic work. There is no element of effectiveness in it that bears transplanting to the theatre. The gruesome burnings of the early Christian martyrs, the fights between slaves of supernatural strength and bulls with ladies strapped to their backs—these and all the other "thrills" are caused by matters that may be talked about and written about but cannot possibly be put before us in visible form. Even the terrible scene where Petronius indites his letter to Nero and then commits suicide with his mistress is bound to be ineffective on the stage: we must read the letter, not hear it read; we must read how the two died: to see it enacted can only take away from the strength and tragic beauty of the episode. The motive of the whole story is utterly undramatic in its nature. When the librettist has cleared away all that cannot be translated into stage action, there is left only a mere circus show, a spectacle, a thing more suited to a picture-palace than an opera-house. Mr. Nougues seems to have felt this. Whether he can rise higher is another matter; but it seems to me improbable. However, as I have already remarked, the house is richly decorated; and possibly the American manager's astuteness was shown in leaving us free to concentrate our attention on it. Three hours of utterly commonplace stuff from the singers and orchestra gave us an ample opportunity of admiring all there is to be admired. I shall deal with Mr. Hammerstein's soloists on an occasion when they have really artistic work to do. The orchestra was excellent, the scenery gorgeous, the stage-management beyond reproach.

Another opportunity of wondering at glories of paint and gold-leaf was afforded on Wednesday night, when Rossini's "William Tell" was given. That Rossini was a man of astounding genius those who dislike his music most will be least willing to deny. His "Barber of Seville" is an astonishingly brilliant tour de force, full of fun, sunlight and honest good nature, a work a Mozart need not have been ashamed of. But what an outrageously pretentious and insincere thing is this "William Tell"! I do not mind its being based on an historical lie, for it is long since I observed that all the best stories in history are pure lies; but we are all bound to resent the way in which the librettist treated this particular lie. The men of Switzerland fought grimly for their freedom; they took up their arms and laid down their lives rather than pay taxes to be spent

on the dissipations of an Austrian Court. There were frightful doings, and later on came Signor Rossini's librettists and turned the thing into a ballet. From beginning to end "William Tell" is a ballet. Eighty years have passed since it was written, and we must bear in mind that what our great-grandfathers applauded was not an opera but a music-hall entertainment. The best of the music is well adapted to the music-hall: it is sparkling, full of merriment, full, too, of genuine tune. A tragedy it is not: it is not even a fine serious opera: everything in it is degraded down to the level of what would have been the music-hall had there been a music-hall in Rossini's day. Let us try for a moment to picture what Mozart would have made of it. Gessler a ruffian, Tell an heroic personage, his daughter a young child of nature: all would have been giving undying songs. What would Beethoven have done? The ruffian would have sung beautiful songs and the young heroine would have had fine violin-passages such as he gave to Leonora in "Fidelio". Think then of Wagner. Wagner would have read into the trifling episode in Swiss mytho-history some great cosmic import and Gessler would have been represented by grunts and Tell by pompous Walhalla strains. It is worth while considering these matters, since "William Tell" has been brought to London again as a live breathing person. When "Tell" was written (1829, I believe) Wagner was a boy; but he has totally upset the ideas of Rossini's day. Without flattering ourselves, we have risen to something higher, something nobler. "William Tell" is a ballet, the greatest scene in it is a ballet-scene; can one say the same about anything in Wagner?

When Mr. Hammerstein first came here he promised a prodigious list of operas: so far he has given us only "William Tell"—for "Quo Vadis" hardly counts. At the time of writing "Norma" is down for Friday night; and that is a different story; and I dare say a different story will have to be told when it is produced. Considering matters as a whole I think it best to leave further criticism over until we have heard Mr. Hammerstein's troupe in an opera which, however vapid, was, once upon a time, a real opera.

"THE WAR GOD."

By JOHN PALMER.

NOTHING in the world is so difficult as to get rid of a bore. Most of us know this so well that it was hardly necessary for Mr. Israel Zangwill to emphasise it with such painful particularity in the third act of his new play, "The War God". First there had to be a bed of justice to proclaim that the bore should be extinguished. It was easier said than done. Two squads of riflemen firing at him point-blank within a range of less than ten yards were unable to do it. A bloodthirsty leader of revolutionaries took careful aim at half the distance. The thing was still to do. Finally Miss Lillah MacCarthy, certainly the most competent person in the world for an emergency of the kind, took the matter in hand. For one or two horrible moments it seemed that she, too, had failed. Things were as bad as ever. The man was still speaking. Happily they were his dying words. But stay. Do not imagine it was the last of him. While the men were shooting him, he told them quite frankly that it was impossible for them really to get rid of him. It was terribly true. He haunted the play from his grave. Fearfully long hymns were composed about him, and sung beneath the windows. The emblem of his career turned up in the most unexpected places. His emblem was a dove with an olive-branch. (fancy Mr. Zangwill thinking of so novel a token of peace!). Once, indeed, we felt absolutely safe. The Chancellor, who worshipped the War God, and had contemptuously smitten the man of peace upon the cheek, was alone with his housekeeper and his secretary. He called for wine. He would drink war and death to the hated land of Alba. For a moment we had quite forgotten the dove with the olive-branch. Suddenly the secretary said he would not drink. He drew aside his

frock coat, and there on his chest was the emblem. Naturally he was then and there dismissed by the Chancellor. But he had learned all about coals of fire from the extremely energetic ghost of the dead prophet. He forgave his master and went below. I could not distinguish his voice in the choir that was heard a little later intoning the peace-hymn beneath the Chancellor's window. But doubtless he was there.

Now Count Frithiof was a holy man. He brought to the people the Christian message of resist not evil, do good unto them that despitefully entreat you. Writing of him as a prater and a bore, I am open to the charge of treating irreverently a character sincerely conceived as a model of holiness and of the best in humanity. I can only answer that Count Frithiof, as Mr. Zangwill and Sir Herbert Tree have put him together between them, is for me a figure of blasphemy. According to our censor of public morals, blasphemy is what happens when a moral or religious question is treated in live language and with red-hot conviction by any independently intellectual dramatist of the modern school. For me blasphemy can happen only in one way. Count Frithiof is blasphemous. Mr. Jerome's "Passing of the Third Floor Back" was blasphemous. Blasphemy is the result of a third-rate mind undertaking a first-rate subject. It is degradation of a lofty theme. It does not point so much to a moral as to an imaginative deficiency in the author. The worst blasphemies are perpetrated by men of irreproachable character; but their intelligence is limited. They are the fools who rush in. It is extremely unfortunate that the intelligence of an author's created personages cannot exceed the intelligence of the author. It follows that when an author of average parts puts into his plays a prophet or a genius, he must, if we are to believe in his prophet or his genius, carefully suppress any speeches the prophet may have made or any books the genius may have written. Unfortunately the speeches of Count Frithiof are not suppressed; and Count Frithiof has a third-rate mind. Since, in the light of his mission, and of the shreds of Scripture which hang about him, we are asked to regard him as little less than the Perfect Man, he falls strictly within our definition of blasphemy. "You know not what you do" in the light of his former speeches was as offensively blasphemous as was the ineffable scene where he, literally, turned the other cheek to the smiter. In this scene Mr. Zangwill succeeded in turning one of the most beautiful images of Christian literature to pitiful mummery at which one physically sickened.

It was some time before I could get my attention fixed upon the play. Something was wrong with the dialogue. One heard immediately that there was something peculiar about it; but it was difficult to determine what it was. Suddenly a dreadful suspicion began to dawn upon us—the characters were addressing one another in verse. The suspicion soon turned to positive conviction. I realise now what Mr. Shaw means in one of his prefaces when he says that blank verse is easier to write than prose. He had foreseen this play of Mr. Zangwill. The verse varied considerably in quality. There were moments when it must rise to the occasion or perish. The finest moment and the finest line is undoubtedly where the grim Chancellor's tragedy is complete:

"Now Gothia's glory gutters and goes out".

It is hardly necessary to say that few of the verses were as striking as this.

Once I had discovered what was the matter with the dialogue I began to notice other features of the play. Undoubtedly the author's idea was to write a play showing up the iniquity of war. Unfortunately for his purpose Mr. Arthur Bourchier took vigorously in hand the part of Count Torgrim, the Bismarck Chancellor of blood and iron; and, though technically baffled and broken at the end of the play, Mr. Bourchier's Torgrim was so extraordinarily forceful and brilliant that one had eyes and ears and sympathy for little else. His part was almost as woodenly written as the part of the prophet of peace; but Mr. Bourchier insisted on being alive in spite of his author. About a week ago Mr. Shaw delivered a lecture on drama at a library in Oxford Street. He gave

more than one instance of great actors reading living parts into puppet plays, and compelling these plays to succeed by sheer virtuosity. They imported into the plays a vital element which was never really there. Mr. Bourchier does this in "The War God". He is rapidly coming to be one of the most accomplished of our actors. In the new play he tears to pieces Mr. Zangwill's tractate of war and peace, and compels our interest in the actor's struggle to breathe vitality into his part. It was a great performance. It was equally unfortunate for Mr. Zangwill that Miss Lillah MacCarthy was also in violent antagonism to his mouthpiece and prophet. But she had more difficulties to overcome than had Mr. Bourchier. Her part was impossible. It was melancholy to hear her wasting a real sense of the rhythm and dignity of language upon the egregious pentameters of Mr. Zangwill, and to see her flinging herself beautifully into machine-made passion and fury. Why will not Miss MacCarthy leave Ibsen and the drama of discussion, and prove to us that she has it within her power to be a great tragic player? Has Mr. Shaw persuaded her to believe that Shakespeare is beneath her? I admit that to act the plays we associate most readily with the name of Miss Lillah MacCarthy requires a player of rare intelligence. But any really intelligent actress can give us Ibsen or Mr. Shaw. Miss MacCarthy does more than act intelligently: she acts beautifully and with a sense of style in all that she does. But this is by the way. For the present I will merely say how interesting it was on Wednesday afternoon to see Mr. Bourchier and Miss MacCarthy suddenly dropping from a great height into Mr. Zangwill's play and blowing it to pieces. If only they had taken the trouble to rewrite their parts, the result would have been extremely impressive. As things were, it struck me very forcibly that the exhibition, great and clever as I must on compulsion admit it to be, was rather wasteful. Players like Mr. Bourchier and Miss MacCarthy should save themselves for better things.

TIME, YOU OLD GIPSY MAN.

TIME, you old gipsy man,
Will you not stay,
Put up your caravan
Just for one day?

All things I'll give you
Will you be my guest,
Bells for your jennet,
Of silver the best;
Goldsmiths shall beat you
A great golden ring,
Peacocks shall bow to you,
Little boys sing,
Oh and sweet girls will
Festoon you with may,
Time, you old gipsy,
Why hasten away?

—Last week in Babylon,
Last night in Rome,
Morning and in the crush
Under Paul's dome,
Under Paul's dial
You tighten your rein,
Only a moment
And off once again,
Off to some city
Now blind in the womb,
Off to another
Ere that's in the tomb—

Time, you old gipsy man,
Will you not stay,
Put up your caravan
Just for one day?

RALPH HODGSON.

MEDITATIONS IN A HANSOM.

BY FILSON YOUNG.

THE other day I went for a drive in a hansom, just for fun, as I might have gone in those days when to drive in a hansom was rather smart and exciting, when arrival in London was associated with the sensation of smooth and dignified rolling from the station in a spick-and-span vehicle, and with meditations on the strange English of the printed request: "Please not injure the cab". And in my drive the other day I recovered something of those early sensations. I had an unwonted sense of dignity, as of someone who should be carried about in a sedan-chair. I felt as if I were going for a drive in a picture, in one of those old illustrations drawn before the snap-shooting camera had destroyed people's eye for the appearance of things, when horses were all arched and curly, and wheels were oval, and all things were pictorially represented, not as they actually were, but as they appeared to be. And I felt also as if life were not such a desperate hurry after all; that I had a great deal of time to spare—time to think, to observe the clouds in the sky, the expressions on the faces of horses and men, the cool alertness of birds hopping about the streets among the wheels and hoofs, and a hundred other interesting and agreeable things. I had forgotten, of course, the particular nervous afflictions of the hansom days—the horse that always backed and staggered when one was getting in, the strange contortion one had to make to avoid entangling one's hat in the reins and striking it against the roof of the cab, the dreaded dangers of a broken glass, the driving of rain into the cab, and the frantic attempts to push open the trap on the top when it was loaded with the driver's personal effects, the trickling of water down one's knees through defective joints in the apron, and so forth. These things were afflictions in their day, but the sting of them has departed, and another set of afflictions has taken their place, worse, I think, because less natural and human. The discipline of the hansom was a good discipline, exercising both our ingenuity in the avoidance of suffering, and our patience in putting up with it when it was inevitable. But once we were safely inside the hansom we knew that there was an interval of comparative peace, an interval in which to meditate and to observe.

Thus sitting calmly in the hansom, I also became aware of an unwonted ease and relaxation of body; my muscles were not all braced up and rigidly strained in order to keep my body securely wedged in one corner of the vehicle. The easy rocking of the hansom was like the rocking of a boat, to which I found my body swaying gently and, I trust, gracefully. When the hansom turned a corner I was not hurled over from one side to the other; moreover, with all the length of the horse and some of the hansom in front of me, it was plainly advertised to me that we were about to turn a corner, and I had plenty of time to accommodate myself to a new direction. The taxi, on the other hand, turns suddenly at right angles without warning and, if it be lined with shiny leather, leaves you bruised against its hard side. Another thing that I enjoyed in my hansom ride was the sensation of seeing a great deal. I was able to look out of the windows at the side and see what was going on all round me as well as in front. But we all know what happens in a taxi or any other kind of motor. The occupant stares rigidly and anxiously straight in front of him, like a captain on the bridge of a ship in a fog. We dare not look to right or to left for fear something should cross our path in front. We go through all the nervous exhaustion of the actual driver with the additional agony of knowing that we are helpless to check or guide the vehicle. Taxis have made motor-drivers of us all; and everywhere in London not only the licensed driver with his enamelled number, but thousands of other people without training or licence—cripples, the deaf and the dumb, children and old ladies—are painfully driving taxi-cabs through the crowded streets all day long, and, in imagination at any rate, suffering all the nervous wear and tear of the man who sits at the wheel. But

when we sit in a hansom we are not in imagination driving a horse; we are looking about us and seeing the world.

I am grateful to the taxi strike for this benefit among others—that it has lifted for a moment the veil that is descending on the immediate past, and allowed us to compare it with the modern development which we are always too ready to call progress. Of the merits of the dispute between the drivers and the owners I will not speak; the opinion of a man sitting in a hansom, and preferring it, would perhaps not be regarded as valuable. I am content to be merely grateful to the drivers for showing us that they are not in the least essential to existence in London, and that during the few days they were idle London was a quieter, more convenient, and more agreeable place. The merits of the taxi are almost all concerned with the illusion of time. Everyone thinks nowadays of doing everything in as short a time as possible, of extending life, that is to say, in one dimension. But the dimension of time is probably the least important dimension of life. Breadth, intensity, fulness—do we try very hard to extend it in these dimensions? I don't think we do; and I very much suspect that the modern craze for the time dimension merely results in a compression in other ways, and that what we gain in length we lose in breadth. When I used to drive home in a hansom from Fleet Street in the small hours of the morning it used to take me at least half an hour; modern progress would enable me to cover the distance now in about twelve minutes; but in the old way I had half an hour of solitude and detachment in which my brain could work upon its own affairs. In the taxi my brain is not free; it is driving a taxi-cab, and alternately pre-occupied and distracted by the business of the streets. Who meditates in a taxi-cab? What quality of thought can one enjoy in it? For answer, look at the people you see driving in taxis and motors; observe the motor stare, the stony gaze mechanically intent on what lies straight ahead; the answer lies there.

But although I steadfastly believe that what I have written is true, observe the unhappy result of hurry. As soon as the truce came in the taxi strike, I was back again riding in taxi-cabs. The hansoms were still there for me, but I should not have been happy in them; I could not have endured the taxis flashing by me. It would be an affectation and a vanity to pretend that I want to go more slowly than everybody else. What I wish is that everyone would go more slowly; but if everyone else hurries, why, I must hurry too. And there is the mischief of it, the unhappy result of what we call progress when it takes the form of hustle and hurry. Such things are epidemic, and tend to make people discontented with what really suits them very well. Half the haste we make is absolutely unnecessary; it is an infectious disease which we catch from each other, and if there were no railway trains and no motor-cars, the human business of the world would get itself transacted at least as well as it is transacted with these aids to haste.

Every new stage of development we are apt to regard as final. "The taxi has come to stay." This, I am glad to say, is a lie; the taxi has come to depart, as the sedan-chair departed, as the cabriolet departed, as the hansom is departing. Who knows but in ten years I may be taking a ride in a taxi-cab through the streets of London, and writing another set of meditations, and lamenting the happier days when people could be driven about on the solid earth instead of being whisked up into the air, or subjected to some radial process by means of which they may be translated rather than conveyed from place to place? It is better, perhaps, to love the hour and make the most of it than to waste emotion in hopes or regrets. But the taxi strike was part of the hour, and the momentary restoration of the hansom cab; and I think I have extracted my share of profit and delight from it.

Certainly as I drove on this fine autumn day through the busy streets I had an extremely agreeable and entertaining vision of things—not only of the things that change from year to year, but I hope also of the things

that, if they are not eternal, at least seem eternal to our transient glances. The unending river of human life in the streets, perishing and renewing itself almost before one's eyes, the driving purpose in all those human breasts, the uncomprehended impulse that was sending them hither and thither by hundreds and thousands upon so many various errands; the labour in every form—labour which almost alone among human occupations seems to be worth while as an end in itself—such things as these were more apparent to me from my hansom, trotting soberly along by the curb, than to the occupants of the swift motors that keep passing me by. And I had quite unusual pleasure and zest in the sight of a little group of workmen at work on road-mending in the very middle of Regent Street, who were sitting round a can of blazing coals, eating their dinner, with nothing but a frail barrier of cords dividing them from the roaring, swift stream of wheels and snorting engines all about them. And it is in gratitude for visions like this that I feel inclined to echo, with a clear though useless emotion: "Please not injure the cab".

A COMIC REVOLT.

By ERNEST DIMNET.

A STRANGE incident has occurred in Brittany recently. Brittany—as had Normandy a few months ago—is having great celebrations, and Brittany is much older than Normandy, of course—only people who talk familiarly about prognathism, "the Age of Ice and the mammoth herds", can imagine a time when Brittany was not Brittany, whereas Normandy is just one shabby thousand years old. But all the same, she is only having the fourth centenary of her union with France. Perhaps it is the consciousness of this accidental newness that has made the Bretons ultra sensitive. At any rate, they spoke the other day of nothing less than jilting France and living in their sulking peninsula all by themselves, as they did for so many millenaries before France was even a name.

An artist's mistake was the cause of this rather desperate resolution. A Breton committee had ordered from a Breton artist, M. Boucher, a piece of sculpture which was to represent the union of Brittany with France. Such an order in itself is too abstract to be very inspiring, and M. Boucher, in order to avoid a marble Brittany which might have been Faith or Charity as well, bethought himself to personify his province under the features of Anne de Bretagne. Now he might have also personified France under the features of Louis XII., who married the aforesaid Duchess and thus annexed her possessions, and it would have been gallant to represent him on his knees before his bride, as I have seen the swan Jupiter kneeling before Leda in the Metropolitan Museum of New York. But this would have been historically incorrect, as it is well known that, marriage or no marriage, the King had made up his mind to rob the Duchess of her Duchy. So M. Boucher carved a marble group—to my mind uncommonly successful—in which Anne de Bretagne is seen bending the knee before France, while France leans forward to meet her.

It is this genuflecting, no matter how disguised, embellished, or relieved by the simultaneous action of France, which the Bretons have resented. The Union Régionaliste Bretonne, led by the Marquis de l'Estourbeillon, has issued a protest, in which the members say that "while leaving aside the principle itself of the celebrations, they blame emphatically the humiliated attitude in which the sculptor has represented Brittany".

This is nothing. Another association, the Parti Nationaliste Breton, recently founded by a few "young and resolute men", has taken advantage of the sculptor's so-called mistake to state that "they only recognise one fatherland, Brittany, and have nothing to do with the eastern country of their

enemies, France". It is said that the manifesto of these "resolute young men" has already passed through seven editions, and some opposition papers pretend to regard the situation in Brittany as very serious indeed.

It is in vain, they say, that the Assemblée Constituante has solemnly proclaimed the suppression of the old provinces. No human power can suppress what is in reality the work of time and nature, and has an historical, not an official, existence. The old provinces are still there, and occasionally assert pretty roughly their vitality. To-day it is Brittany, yesterday it was Champagne, where the old Frankish memories were conjured up and a German flag was displayed; two years before it had been Languedoc, where the vine-growers' riots were accompanied by a military mutiny. The Republican Government, these papers contend, is responsible for all this; it is naturally tyrannical and ignorant of the individual rights which it is supposed to represent and defend. The ancien régime recognised the contingencies in which a man is placed by the physical nature of his native district; the Republic overlooks them. As long as we have centralisation and a congestion of officialism in Paris, the same discontent will exist, and we shall occasionally witness its outbreaks.

How much of this dismal prophesying is well founded, and how much is only party spirit indulging itself and mistaking its hopes for realities? Is there anything like separatism in a country which has been formed piecemeal, it is true, but which its geographical configuration, its language, and customs meant obviously to become one in the end? The question ought to be converted into the following: Is there enough diversity in France to engender antipathy of the kind we discover in the Breton manifesto? And it is not difficult to answer.

There is diversity in France, most undoubtedly; the North versus South antagonism which exists with due peculiarities in practically all countries is strongly marked in France, but it is mostly owing to the superior eloquence of the Southerners, which makes them born politicians and forces them too much on the public attention, and if parliamentarism were to disappear a great deal of that feeling would disappear at the same time.

Then it must be admitted that such discontent as we have seen recently in Champagne and Languedoc—one might add in Flanders, Roussillon, and the Basque country a few years ago, when the clergy were forbidden the use of the local dialects—is no imagination. But these outbreaks invariably follow either some economic malaise or an unreasonable encroachment by the central power on the points about which men are the most sensitive, their religion or their language. Imagine an anti-Catholic policy in Ireland, or an anti-Gaelic legislation in Wales. The moment the cause of the transient irritation is removed, the irritation is never long in healing. Two wet summers and a rise in the prices of wine have turned the Languedoc rebels into excellent Frenchmen again. Take away the unlucky group of M. Boucher, and the resolute men who have signed the Breton protest will appear to be resolute young fools probably very much ashamed of their freak.

So separatism is only a bugbear, and must be resolved into provincialism. And to what extent is provincialism a reality and not a verbal fallacy is another question which many people do not seem to suspect, so used we are to regard words with docile reverence. Ask a Breton or a Normand nobleman whom you meet in Paris what he thinks of his province; he will smile, and tell you that it is the noblest province in France. Ask a Picard recruit whom you meet at Toul what he thinks of the respective merits of Picardy and the Trois-Evêchés; he will swear that the Lorrains with whom he lives are treacherous people, whereas un franc Picard is the best lad in the world. But if you cross-examine for only two minutes your nobleman or your soldier, you will find that when

they speak of their province they do not refer in the least to a territory, but to a psychological temperament. The proof is that while you will have the greatest difficulty in bringing them to admit that there are towns superior to Rennes, Rouen, or Amiens, you will hear them make fun somewhat contemptuously of Nantes, Caen, or Péronne, as if they were not Breton, Normand, or Picard places. Urge them a little further, and you will hear them crack jokes at the expense of the parishes immediately adjoining their own, and ascribing to them faults directly opposite to the qualities for which they are so thankful to be Normands, Bretons, or Picards. Whenever you analyse the provincial feeling you see it resolve itself into self-satisfaction at being what one is by birth-right and not by painful efforts. The provincial feeling is the aristocratic pride of the commoner.

I have no doubt that it was little more even before the Revolution. Else, how could the old division of France have been abandoned with so few protests? The remnants of autonomy which the French provinces still retained at the time do not mean much. There is hardly any provincial feeling in the United States or in Switzerland, and there is more in Germany at present than before the foundation of the Empire. The resurrection of the provincial spirit which hundreds and thousands of volumes—especially in the last fifteen years—betray is an entirely literary fact, even though political and economical considerations of all kinds may gradually transform it into a geographical reality. It has been originally the work of individualists like Chateaubriand, Lamartine, George Sand, Fromentin, and more recently of M. Maurice Barrès, who, assisted as he was all his life by circumstances, gave it all the force, not only of individual pride, but of a moral feeling into the bargain. M. Barrès is glad of being a Lorrain for the reasons which make a Normand grateful to be a Normand, but this is only one part of his mental condition. Having begun his sentient life with a complete lack of anything stable and restful, he was overwhelmed with delight and gratitude the day he discovered that being a Lorrain not only gave him strong individual characteristics, but connected him with an historical and moral past so deep as to have its roots in a semi-heroic epoch. He often alludes to his Frankish ancestry, and his pleasure in the contemplation of such remote origins makes him forget the objections which might immediately be raised as to the purity of his nationality.

All this is both touching and morally excellent and childish. Alas!—if I may so wail—we are all descended from Adam, and that is all we know with Biblical certainty. I remember seeing the scion of an illustrious family once looking at his thick-leaved genealogical tree. He seemed indifferent to the powerful display, and at last made a sceptical remark which I do not wish to record, but which meant that a great act of faith is the one reasonable thing in presence of a genealogical tree.

Why should we poor nobodies try to substitute Goths and Visigoths for the mediæval ancestors we cannot name, though we certainly had them? Vanity. While M. Barrès is so well pleased with his Franks he knows all the time that his own father, his immediate sire, was an Auvergnat.

But I should be sorry to give pain to anyone, and I am as convinced as anybody that provincialism in literature is, in spite of a few ridiculous sides, productive of excellent effects, and all that I wanted to say is that there is little danger of a secession war in this country. Perhaps the Bretons, who are as excellent soldiers as they are good sailors, were in an especially warlike mood lately, and, being disappointed, feel like fighting for fighting's sake.

THE INNER LIFE.

By ARTHUR CHRISTOPHER BENSON.

LADY DILKE'S volume, "The Book of the Spiritual Life",* published since her death, has a double interest: a personal and pathetic interest, emphasised by Sir Charles Dilke's own brief annotations, and another interest as well, suggested by the book rather than actually aroused by it, the nature of which it is difficult to indicate. The book presents one with a surprise at the outset. There is a portrait of Lady Dilke, as frontispiece, in evening dress with tiara and necklace, stately and majestic, which in conjunction with the title of the book seems at first sight like an entire enigma. Every line and detail of the portrait appears to indicate what the old morality called the Pride of Life. It seems impossible somehow to connect secret spiritual experience with a presentment so distinguished, so répandu. What, one asks oneself, is the link between this gracious and dignified personality, which looks like the triumph of the world incarnate, and the lonely contemplation of the saint? The book does not wholly answer the question. It has no clear motive, no conclusion. It rather gives the impression of a cultivated and ambitious nature, which has received a check, a disillusionment of a deep kind, driven into a search for something more permanent, less liable to be touched with the finger of decay. Yet there is no hint in the volume of anything securely found. The style of the book has a certain distinction, but no unity; and it is much the same with the thought. There are maxims and aphorisms, which seem like crystallisations of experience, such for instance that in prayer "the desire of the hour is seen in its deep relation to the past and coming years". But it is difficult to disentangle the end and the method of the writer. Sometimes she seems to be bent on a sort of refined stoicism, a determination not to be taken in either by the shows of life or its dissatisfactions. Sometimes the spiritual life is spoken of as a lonely thing, a withdrawal from ordinary cares and hopes, a resolute separation from the current of ordinary desires; but again there is uttered an emphatic warning not to stand apart from one's kind, not to fail in sympathy.

As the book proceeds, there is a tendency to desert the more aphoristic method of the earlier chapters; episodes and illustrations appear, not always in strict relevance or proportion. The text, too, becomes overburdened with quotations, which indicate a sensitive perception and a well-stored mind, but leave the reader with the sense that the thought has been gathered and garnered, rather than mastered and incorporated. It is never made clear whether there is any persuasion of the continuance of life and personality after death, or whether what is aimed at is rather a mode of meeting, with dignity and sweetness, the onset of a world essentially barren and temporary.

And thus the book is enigmatic, because it seems the product of different moods, and it is left doubtful whether the end is to be a renunciation or a self-effectuation. The larger question that is aroused by the book is, what after all is the inner life of the spirit, apart from the outer ordinary life of humanity? Is it merely a timid, meditative mood, welcomed by sensitive and easily baffled temperaments, when they find that they are not strong enough and eager enough to secure the prizes of the world, and take refuge in the thought of some compensating patience: is it a stern and rigid abstention from the comforts and dignities of life, which few would reject if they came by inheritance, and had not to be earned by toil? Or is it the secure tenure of some higher mood of the spirit, a mood which is not limited by life, does not begin or end with it, and which is assuredly there for all, if they could but see past the urgent claims, the glittering sights, the loud noises of material existence?

It would seem certain from the Gospel that there is or could be such a life, and that the way to attain it

* "The Book of the Spiritual Life." By Lady Dilke. London: Murray. 1911. 2s. 6d. net.

is the disentangling of the spirit, not from the emotions of life at all, but from its material environment. Not from the emotions of life—that is the point! The Gospel rather indicates a multiplying of human relations, a readiness to meet and welcome any and every claim of feeling and affection. But it would seem that the Gospel did very strongly emphasise the detachment from property, not because of the innate vileness of material things, but because of the extreme difficulty of not being enslaved and overwhelmed by them. The inner life, then, of the Gospel, would seem to be the direct antithesis of the stoical position, which is a deliberate training of endurance, in a world where even for the most fortunate there will still be much to suffer. Stoicism despises pain and meets sorrow by rejecting love. But the Gospel would have men welcome love in every shape, and bear the inevitable griefs that love can inflict and must entail, by a belief in the unbroken continuance of love.

The victory cannot be won by culture, by refinement, by the delicate appreciation of effects and qualities. All that may be regarded as an assurance that what is loveable is also ultimately beautiful; but personal emotion and not connoisseurship is the end of life.

Lady Dilke's book seems, as we have said, not to keep this clearly in view; but at times to think of the spiritual life as a serene aloofness from what is harsh and ill-conditioned, at times to regard it as an artistic kind of reverie, fed by the dreams of poets and by the sights and sounds of earth.

In one place she speaks of necessary and homely toil as being in its essence distasteful to the human spirit. How much larger, more fertile, fuller of hope is the view taken by William Morris, that the hollowness of so much of our later culture is that it is all built upon forced labour and individual indolence; and that the hope for the world is an ultimate sharing not only of leisure and of beautiful influences, but of labour as well. Morris maintained that there was in all healthy beings a natural and wholesome love of the actual processes and acts of toil, and that as we could not foresee a time when life could be lived without physical activities, so we might foresee a time when it would be seen that such activities were the normal condition of life; and that we can only hope to triumph over labour by enjoying it.

If one looks closely at Lady Dilke's book, it will be seen what a highly artificial product it is, beautiful with the beauty of an exotic, but containing no answer to human questionings, no satisfaction for human needs. It is a complex ideal, in fact; and it may be boldly stated that, as a solution of life, any complexity of system is on the wrong lines. The only way to peace is through simplicity of aim and speech and action. Many of us have inherited complexities of temperament, and those complexities have been tenfold increased by our intricate nurture and the artificialities of education. It may be difficult, it may be impossible to disengage ourselves in a day, a year, a lifetime. But if we can see clearly what our aim is, we may mould both thought and action on franker lines, hoping indeed, if not knowing, that the end is not yet, and that the world is shaping itself on larger lines than the wisest have ever dreamed or dared to believe.

COMPANIONS OF THE ROAD.

THIRTY years ago the tramp and the tailor gathered on the borders of Romney Marsh. The tramp was of the amateur variety, quite as lazy and shiftless as any vagabond of them all, but not the sort of tramp at whose approach cottage wives bolt the door and pretend they have gone out for the day. Rifling henroosts was not in this tramp's line; he would have been sorely put to it to dispose of the hens. Linen left to dry on hedges was no attraction to him; he had a spare shirt in his knapsack. It was not, in short, because he had no home that he found himself a vagrom man on Romney Marsh. That, at least, was a comfort, as Taff Hardie remarked when the doctor said that it

was not for want of brains he was mad. Restlessness and love of walking for walking's sake drove him on tramp whenever he could reconcile his absence from home to an accommodating conscience, and so he overtook the tailor between Romney and Appledore.

The tramp had made him his own code of tramp law to fit his own case. He always started alone, holding Hazlitt's opinion that even Lamb was the worst company in the world out of doors. And in tramping with a companion it is nearly impossible not to settle the day's march at breakfast time, whereas the real delight of walking is not to know where, if anywhere, you will halt for the night. But experience had taught him a second rule—that when he overtook another tramp he should join him and walk with him. Often he had sailed past slower walkers, giving them what Borrow called the sele of the day, and always, soon or late, they overtook him, giving him the feeling of repulsion that one experiences towards the people next door at a watering-place, whom one does not wish to know but meets ten times in a morning on the front.

" . . . Ever as he wandered
He had a pretext fine
For sleeping in the morning,
Or loitering to dine,
Or dozing in the shade,
Or basking in the shine."

And the tortoise always caught the hare. The hare, therefore, made a practice of joining his brother tramp in such cases. If they did not like each other the hare turned off at the next by-road, saying "This is my road. Good morning".

But the tailor, and many more met in like circumstances, was capital company, and the tramp and he got on like brothers (in fiction). He was a very small fraction, nothing near a ninth of a man, looked dreadfully ill, but was tramping in search of work quite cheerfully. He thought he could get some at Tenterden, and as that was quite as good a halting place for the tramp as any other they trudged thither side by side, discussing many things—the weather, of course, which was, if memory serves, more various and interesting in '81 than in this present '11. But they had many other subjects for discourse. Whether the military canal would have stopped Napoleon had he landed on Romney. It did not look like stopping a cow that sunshiny day, and Napoleon was bad to stop. But one never knows. The tailor was great on fortification, and talked of redoubts and trenches as if he were in the daily habit of cutting them out with his shears. He opined that, in its day, the canal would have sufficed. In 1881 a so-called prophecy of Mother Shipton's was in everyone's mouth:

"The world then to an end shall come
In eighteen hundred and eighty-one."

The tailor denied inspiration to this prognostic; nor, as now appears, was it remarkable for accuracy. But he went further. He demonstrated in the dust of the road why that exact date was chosen. Not only was it cabalistic, a multiple of nine, etc., but it was the only date available to Mother Shipton which in Arabic numerals was the same backwards, forwards, and upside-down. 1111 was past, and not till 1881 would the coincidence recur. (The next Mother Shipton will select 8008, which is not to-morrow or next day.)

And besides these high speculations the tailor and the tramp naturally

"Klagten wie alles besser
Gewesen zu unserer Zeit—
Und wie so theuer der Kaffee
Und wie so rar das Geld!"

So conversing they reached Appledore, where, true to his class instincts, the tramp suggested a pint. But, rather unexpectedly, the tailor declined, nor was it till some distance further on that the tramp discovered the reason. It then appeared that the poor little man had had nothing to eat for twenty-four hours, and was penniless. That trouble was easily got over at the next roadside inn. The tailor was supplied with victuals,

which he ate while the tramp told him how John Taylor, tramp and water-poet, came down to Harrietsham, in the county, to see Nicolas Wood, the great eater of Kent, and was grieved that the inn only produced some thirteen loaves of a peck each and a side of mutton, which was nothing enough to extend the voracious Nicolas. The tailor's "twist" was not nearly so vigorous; still, he greatly improved under treatment, and reached Tenterden in excellent condition. The tramp advanced the price of a lodging, and in the morning the tailor was to go and get work. There was, possibly is still, in the stable-yard of the inn where the tramp slept a public lodging-house—where the tramp, be it mentioned in passing, once spent an evening with a dancing bear and his guardian—and when the tramp came down in the morning the tailor was waiting for him in the archway. He would have work to-morrow—would the tramp oblige? The tramp would and did.

For some forgotten reason, probably for no reason at all, the tramp went no further that trip, but stayed in Tenterden. On three successive mornings the tailor came with the same story. The milk of trampian kindness began to curdle in the tramp. He was much too weak to tell the tailor that he was the ninth part of a swindling little sponge, but on the fifth day he rose early even for him and walked from dewy morn till the evening. Returning, he was told that the tailor had sought him sorrowing. His mind was ill-regulated, and he said cuss words about the tailor. But presently he was called out—to the tailor, who positively beamed. He had got work, sure for a fortnight, had kept a careful account of the few shillings disbursed by the tramp, had drawn a little money in advance, and tendered the shillings and infinite gratitude.

It is a simple tale. One may hope the like has often happened; for it does not follow that because a man is down on his luck he is dishonest. But the point, as far as the tramp was concerned, is that that meritorious tailor was the worst enemy the tramp ever had. Poor De Quincey, having given the Malay, "in pure compassion", enough opium "to kill some half-dozen dragoons, together with their horses", writes "The Malay has been a fearful enemy for months". The tailor has been a fearful enemy to the tramp for thirty years. All the protestations of the organisers of charity, all the assertions that a penny given to a beggar is a vote given to Home Rule (somehow so runs the jargon) fail to move him. The memory of the tailor scatters all the arguments, sound though they be, of all the bench of bishops. The tramp has to give to his fellow-tramps. They probably are undeserving—they look it—but the tailor is ever in his mind. He would rather pamper many criminals than refuse one possible tailor. And he has to bear meekly the oburgations of all right-feeling and orthodox men.

So be it. His tramping days are about over. In fact, he now feels that he has done well when he has walked four miles. Therefore he meets fewer beggars, and, through no merit of his own, sins less frequently. And, when all is said, he sincerely hopes that when travelling days are done, and he takes his boots off, he will have no worse sins on his conscience.

CORRESPONDENCE.

THE EMPIRE'S VICTORY.

To the Editor of the SATURDAY REVIEW.

Quebec, 9 October 1911.

SIR,—Watchman! What of the night? Victory all along the Canadian line of battle, with the Taft-Fielding Reciprocity-Annexation Pact defeated on 21 September. Nevertheless the viper has been only scotched, to rear its head again; for has not Sir Wilfrid Laurier in the valediction to his followers said: "We have received a check, but we shall come again to the fight. I thank you for what you have done for me for thirty years. To-day we

have lost, but our cause shall prevail in the end". Hence, unity, eternal alertness, unceasing vigilance, always on guard, must for the future be Canada's motto. Canada may well thank President Taft, Champ Clark, and scores of United States statesmen for the warning given to her in their speeches, when proclaiming that the "Stars and Stripes" must float over the whole of North America from Panama to the North Pole. There was no bosh or joke about these utterances said in sober earnestness. The commercial side of this reciprocity pact pales before this attempted destruction of Canada's freedom, nationality, and autonomy, together with the disruption of the grand old British Empire.

The fair acres of Canada have been coveted by the United States since 1775, and are so coveted to this day. Twice, unsuccessfully, attempts were made to take our country by open war in 1775 and 1812. Thrice by filibustering hordes in 1837, 1866, and 1870, and ever since by insidious sneaking attempts through covert schemes of "commercial union", "unrestricted reciprocity", and now by this reciprocity pact, and the plotting will continue. Because, like Russia's craving for a warm-water port always in view, the consuming desire of the United States to possess Canada will never be relinquished. In this connexion the following excerpts from a letter by a British subject, a Canadian residing in Minnesota for the last twenty years, who walks alertly with his eyes and ears wide open, is certainly an interesting warning worthy of serious consideration: "The result of 21 September is very gratifying to me, and wipes away the insults to which I have been subjected during the past twenty years, by having Americans assert from time to time that Canadians were in favour of annexation. They have changed their views, and realise the truth of a favourite expression of theirs, 'You are always kicked highest by the meekest mule'. Stunned, simply stunned, is the word. Had there been a great military battle in which every family had a son slain, the gloom in Minneapolis and St. Paul the morning of the 22nd could not have been greater. Now permit me to give you a pointer which you can remember in the years to come when time has proven my statement. There will not again be a concentrated attempt by the United States to go after the whole of Canada, but at this moment forces are at work to undermine and sap the integrity of the Western Provinces. All the energy of the United States will be concentrated in gaining a foothold there, and by insidious methods inciting them against the Eastern Provinces, hoping in the end to induce the Western Provinces to demand of the Canadian Government Free Trade, with the alternative of secession and union with the United States. I am not a Jingo or an alarmist, but you will have cause to remember these words, unless our Government immediately takes unobtrusive but firm steps to head off the Americanisation of the West. You do not know, no one there can know, the seething unrest throughout this part of the United States at the sight of that glorious Western Country with its unlimited possibilities".

To illustrate the truth of this. Last November the American foreign element objected to "Rule Britannia" and other British patriotic songs being sung in the schools of the North-West, and the school inspector of Red Deer, Alberta, upheld the objection, and ordered the singing of such songs to be discontinued in his district. It is an outrage that foreigners should presume to attempt to dictate as to what British patriotic songs shall be sung in British schools on British soil. These foreigners know the influence the teacher has on the young children in inculcating loyalty to King and country in their hearts, and hence this action.

The people of England do not know our Southern neighbours as Canadians know them, but they are being gradually awakened to these peculiarities. What can be thought of President Taft's pacific speeches to Britain, while at the same time he plainly declares his hostile intentions of absorbing Canada and disrupting the British Empire? Forewarned is forearmed.

Yours truly,
FRED. C. WURTELE.

A RESULT OF THE IMPERIAL CONFERENCE.

To the Editor of the SATURDAY REVIEW.

Sewards End, Saffron Walden,
13 November 1911.

SIR,—Before me is the "Précis of the Proceedings of the Imperial Conference". It is identical with the "verbatim" report promised by the Right Hon. Sir Wilfrid Laurier, P.C., G.C.M.G., and tabled by him at Ottawa shortly before his repudiation by Canadians.

Five months have passed, the so-called Imperial Conference is forgotten, and nothing has been heard of the Royal Commission that was to have inquired into everything everywhere "consistent with the existing fiscal policy of each part". That Commission directly shelved any discussion of Imperial Commercial co-operation, though it enabled Mr. Harcourt to interject something about the governing note of the Conference being against "concentration" and for "Imperial co-operation". Mr. Asquith expressed the same idea in the City on the 9th.

What I want to know is, did the suggestion and acceptance of that Commission complete its purpose at that, and for all time; or may we some day expect a dining crowd to visit the five countries for the purpose of studying Blue-books (procurable here) on the spot? I have spent twenty years looking for, and at, some of the outland resources of Canada. With that experience I may safely confess ignorance of the actual resources. Should not the members of that Commission be young, and might it not be an advantage to make the appointment hereditary?

Of course six gentlemen are a sufficient representation of sixty millions of their fellows, even though none are instructed, none have a mandate, all must primarily consider their particular party game, no public discussion of the Imperial problem has occurred anywhere, and one, the G. O. M. of the Conference, is overwhelmingly defeated, on an Imperial issue, immediately after the Conference.

Had that secret conclave any authority?

So far as Canada is concerned the precious "précis", I hold, is waste-paper.

Yours faithfully,
"CANUCK."

REDISTRIBUTION OR PROPORTIONAL REPRESENTATION?

To the Editor of the SATURDAY REVIEW.

88 St. James' Street S.W., 6 November 1911.

SIR,—The figures that Mr. Humphreys quotes in his recent letter in the SATURDAY REVIEW are doubtless very interesting, and I should be quite prepared to hear that by the use of figures he could have made out a good cause why Sir Wilfrid Laurier was bound to win the late General Election in Canada instead of Mr. Borden. Statistics and figures may be made to prove almost anything.

What, however, is really more interesting, and about which we need now concern ourselves, is, not what might have happened under certain conditions that did not happen to exist at our last General Election, but what is going to happen at the next. In order to elucidate this, figures are not so necessary as an outline of the present political situation, stated broadly and simply. Between the combatants stands Home Rule as the dominating issue, but what of the forces that will be engaged? On one side may be placed the "Predominant Partner", who can hardly be called enthusiastic for this measure, and may even be less so when the financial side of the question comes to be properly discussed. On the other side you have a series of entities that for the purposes of this argument may be called the "Keltic Fringe". But the dice are loaded for the Keltic Fringe, which is in possession of about forty more seats than it now in justice is entitled to, but which it hopes to use in order to drown the voice of the Predominant Partner. Incidentally this little block of votes also helps to maintain strong parliamentary pressure on certain laggards in this coalition who

are not credited with over-much zeal, and might otherwise wander off the Redmondite line.

My position, then, is this, that before the Predominant Partner is committed finally to Home Rule with all its stupendous consequences it has at least the right to be consulted, at the same time being equipped with its proper quota of seats. What the result of such an appeal under these conditions would be can hardly be foretold by any series of figures, and I should as soon expect Mr. Humphreys to give me, by a similar method, the winner of next year's Derby. Either forecast would be entitled to an equal amount of respect.

Proportional representation ("that intricate and attractive device" as Mr. Winston Churchill calls it) may be scientifically and theoretically more accurate than redistribution with equal electoral areas, but in dealing with a question of this sort it is well to remember Mr. Gladstone's advice, when discussing the Franchise Bill in '84. "The Government", he said, "looked not to the perfect or to the Utopian, but to the attainable, and they would not incur the certainty of foundering by 'deck-loading' their measure."

Let me conclude, and, for the present, take leave of Mr. Humphreys with an extract out of a friendly review of his recent book. "If this cause continues to progress as it has progressed during the last ten years, where will it be ten years hence?"—a great compliment to the zealous and energetic advocacy of Mr. Humphreys. Indeed, I am not quarrelling so much with his scheme, for the adoption of which a far stronger case than at present exists may one of these days be made out. The chief factor, apart from the absence of necessity for any such drastic change, is that the present political situation does not brook of a delay of ten years. For the practical politician there is a world of philosophy in Mr. Gladstone's "attainable".

Yours truly,
CLIVE MORRISON-BELL.

THE IRISH QUESTION.

To the Editor of the SATURDAY REVIEW.

Thurlow, Suffolk, 13 November 1911.

SIR,—Referring to your article on Unionism, may I, as a Conservative worker for many years, point out that while the Imperial side of Home Rule, and the Irish Nationalist side and the Irish Loyalist side, all receive the fullest attention, the English side of the question is generally purposely slurred?

And yet this last is, from the English taxpayer's standpoint, the most important of all, for so long as we have the Irish garrison at Westminster we can expect nothing but a steady increase of those burdens which, thanks to the alliance between English Socialists and Irish Nationalists, have already become almost intolerable.

Unionism has cost us very dear, since without the aid of the Irish garrison the Radical party could never have passed the Budget, and without the aid of the Irish garrison the House of Lords could never have been crippled and maimed, nor could the yoke of bureaucracy have been fastened so firmly upon our necks to the endangering of all the liberties for which our forefathers fought and died.

All this is clear and indisputable, and yet, like Pharaoh, Mr. Balfour "will not let the people go" who are causing all this ruin, choosing rather that the English taxpayer should be plagued to death than that Ireland and England should each have Home Rule and levy their own taxes for their own purposes.

"For forms of government let fools contest.
Whate'er is best administered is best."

I for one would rather any day live in Ireland under the government of Mr. Redmond than in England under the government of Mr. Lloyd George, assisted by his Irish allies, for with the question of the Union out of the way, it would be found that the innate Conservatism of the Irish people would speedily come to the front.

Yours faithfully,
C. F. RYDER.

REVIEWS.

OUT OF THE MISTS.

"In Northern Mists: Arctic Exploration in Early Times." By Fridtjof Nansen. Translated by Arthur G. Chater. 2 vols. London: Heinemann, 1911. 30s. net.

THE historian is usually so much a bookworm, a creature haunting the shades of libraries and record offices, that the appearance of a man of action like Dr. Nansen, a hero of the Arctic snows and the open ocean, as an exponent of a singularly dark period of early history, strikes one at first as incongruous and almost grotesque. But after reading the book one finds that there is no real reason for such an impression. Dr. Nansen is a man of science, and he brings to bear upon historical problems the same methods which in his earlier work he applied to the elucidation of physical phenomena. As in the many volumes of reports on the scientific results of his great expedition he sought the aid of mathematicians and other specialists to elaborate the data he had collected and prepare the material for his final judgment as to its value in the scheme of the physical universe, so here he has had recourse to the most learned specialists in ancient and mediæval history to translate and comment on the scanty records of the earliest movements towards the north, and, with the knowledge born of experience in the same misty paths as the pioneers trod, he judges, as no mere learned bookworm could, the proper weight to give to every item of evidence.

The book is not light reading, though it is admirably written, and the translation is so well done that, without the statement on the title-page, we should not have suspected that it had been originally written in another language. There are scarcely any new facts brought forward, for the earliest Arctic voyages were also the earliest voyages towards America and every scrap of information concerning them had been hunted out long ago and incrustured with the theories of generations of speculators. But Dr. Nansen shakes off all the accretions—he dismisses the voyage of the brothers Zeno which has deceived so many historians with the curt parenthesis "(which is fictitious)"—and on the kernels of fact he reasons with an originality and freshness quite new in such researches. He gives a far fuller account of original texts accompanied by excellent translations of their various versions than has appeared before in any one work, and he arrives at some conclusions which, although we can receive them with an equal mind, may well cause him some unpopularity at home in Norway, thereby at least getting for him a new experience.

Acute as Dr. Nansen's perception of probability is, we do not suppose that his treatment of the voyage of Pytheas from Massalia to the discovery of Britain and the northern seas will be held as a very important feature of the book, for it follows the usual lines, accepting the substantial accuracy of the account as pieced together from the chance quotations by hostile critics, and speculating on the well-worn problem of the whereabouts of Thule. He upholds the view that the Thule of Pytheas was not Shetland or Iceland, but Norway, and the probability for this is shown to be strong. We do not suppose either that the later chapter on the voyages of the Cabots and of the Portuguese to North America after the voyage of Columbus will be viewed as epoch-making, though it is well worth reading and abounds in flashes of original thought.

The real weight of the contribution to history, the particular treasure of the book, is the detailed discussion of the early Norse voyages. This could only have been written by a Norwegian whose youth was nourished on the Sagas, by a man of science whose maturity was developed by unravelling complicated problems, by a man of the world who had himself broken new paths through the unknown, and who had studied the workings of the human mind in the courts of kings, and in the homes of the people of many lands; in fact it could only have been written by Nansen himself.

The motives for Arctic exploration are given in the words of the Norse author of the "King's Mirror" six hundred years ago, and they hold to-day:—

"If you wish to know what men seek in this land, or why men journey thither in so great danger of their lives, then it is the threefold nature of man which draws him thither. One part of him is emulation and desire of fame, for it is man's nature to go where there is likelihood of great danger, and to make himself famous thereby. Another part is the desire of knowledge, for it is man's nature to wish to know and see those parts of which he has heard, and to find out whether they are as it was told him or not. The third part is the desire of gain, seeing that men seek after riches in every place where they learn that profit is to be had, even though there be great danger in it."

The travels of Ottar, the Other of King Alfred's famous history, are sympathetically told and commented on; he no doubt was the first to describe a journey beyond the Arctic circle. But the clear narrative of the old walrus-hunter is eclipsed in interest by the vaguer tales of the discovery and colonisation of Iceland and the voyages beyond. Dr. Nansen shows how there was a very early overland trade in amber between the Baltic and the Mediterranean, and he believes that the Egyptian and Phœnician type of ship was reproduced by the Northmen from information brought overland. The fine lines of the Viking ship and the skill of the Norse sailors placed them as favourably in the ninth century as in the beginning of the nineteenth for making rapid voyages, but the want of the compass and of means of fixing their position astronomically made it difficult for them to describe their routes. It is known that when the Vikings came to Iceland in the ninth century they found the country settled by Irish monks, and from them they undoubtedly learned much of the magic islands lying in the western Atlantic, the islands amongst which Maelduin (Tennyson's Mael-dune) wandered in legend, the islands which S. Brandan touched at when he sailed the northern seas to gladden the hearts of the brotherhoods of saints. Dr. Nansen asserts that these were none other than the Islands of the Blessed, the Fortunate Isles where the garden of the Hesperides grew, the lands of wine and wheat of which the early Mediterranean peoples dreamed. They were Fairyland where the "good people" lived, and the mortals who sojourned there lost the sense of time and space. They were not fixed like common land, but many of these islands were afloat and no sea-farer knew when their fair image might not delight his eyes. So deeply were these ideas wrought into the minds of the heroes of the Sagas that when the Icelanders colonised southern Greenland they greeted the native Eskimo as trolls. So when Leif Ericsson, after sailing from Greenland to Norway by a bold easterly course, for the first time disdaining the usual stopping places of Iceland, Faroe and Shetland, on returning westward again missed Cape Farewell and found new lands in the west, he believed that he had reached the Fortunate Isles. Then the Saga makers applied to these landfalls the legendary expectations associated with the Islands of the Blessed, and the grapes and wheat of "Wine-land the Good" were never found there save in the songs of the bards. This is the heart of the matter. The verbal exactitude of the Sagas has been an article of faith in the northern lands for so many generations that to give to their language a figurative meaning is a shock like the denial of verbal inspiration in the days of our grandfathers. Thus, although the fact of the Norse Greenlanders reaching America is not denied, the popular belief is outraged as if a Scotsman were to cast doubts on the career of William Wallace, though allowing that a man of that name did once live and fight.

We have been unable to give any idea of the richness of these two substantial volumes in quaint detail and unexpected turn of phrase. The book will remain as a delightful piece of literature, and we believe that it will weather the storm of criticism in Scandinavia and be accepted as a reasonable interpretation of the past, in no way detracting from the fame of the Northmen as gallant sailors and valiant warriors.

ITALIAN ILLUSIONS.

"Garibaldi and the Making of Italy." By George Macaulay Trevelyan. London: Longmans. 1911. 7s. 6d. net.

HAD Mr. Trevelyan published this book a few months earlier he might have been held fortunate. Nothing could have been more appropriate than that the last volume of his history should make its appearance in the jubilee year of Italian independence, while it was unspoiled by anything worse than exhibitions. Equally fortunate would he have been had it seen the light a month or two later, for then he might have modified some of the raptures of his Epilogue by the evidence of recent events. Then he would hardly have soared to such a dithyramb as the following: "The power of this great national movement has fortunately been directed only to the security of Italian liberty and not to the oppression of others". But even when written this sentence was not strictly correct. The Italians had tried to "oppress" others, but failed so memorably on the field of Adowa that they did not try it again till this year, with such results that even Mr. Trevelyan has been compelled to administer a reproof to his protégés in the "Times". But the author had already qualified his own ecstasies to some extent by pointing out that there is no alien race in Italy to oppress. We should have said that even so there has been gross oppression in the south of Italy, at least where the population for years has groaned under cruel burdens of taxation while the public funds have been squandered on corrupt officialdom and wholly unnecessary armaments. If we are to take Mr. Trevelyan at his word, then nearly the whole of this expenditure has been criminally in excess of Italy's needs. He states that "Italy has now been neutralised as securely as Switzerland, to the immense benefit of the cause of peace and goodwill among men". But we cannot honestly crave in aid this statement, for it strikes us as completely contrary to facts. The ambitions of Italy are always threatening Austria and the eastern shores of the Adriatic, so much so that the two countries are building ships vigorously against one another, and throughout Italy a violent campaign is always in progress for the acquisition of Trieste and the Trentino. Italy is also a member of a combination of Powers pledged in certain circumstances to fight others. There is no kind of analogy with Switzerland. As to the second half of the sentence, Italy, feeling her rear secure owing to her allies, not her "neutralisation", has used her liberty for anything rather than "the cause of peace and goodwill". Still in the dithyrambic vein, the author goes on to state that "all classes, from king to workman; all provinces, from Piedmont to Sicily, are bound together by these memories". This is at least a great exaggeration, for in the south of Italy public spirit still hardly exists, and feeling for the north not at all. It is the most serious reflection on the present régime that so little has been done to raise the level of the south, or to remedy such horrible and ghastly poverty as exists in the Basilicata and elsewhere. As to the sympathy of other parts for the south, it is greater, for the inhabitants are more civilised; but we cannot forget the remark of a Florentine shopkeeper on the earthquake at Messina: "They are men and we must weep for them, but they are all brigands".

These passages only bear out what we knew before, that while Mr. Trevelyan has the qualities of a successful historian, he is lacking in others more important. He seems to want almost entirely the critical faculty. He chooses an extraordinary figure like Garibaldi and is carried away by the contemplation of his hero, and describes his exploits in first-rate style. His accounts of the battles and marches are full, fair and accurate; but when we want to know about the condition of the various parts of southern Italy, what the social and political antecedents were that made the south so different from the north, why so few Sicilians went on to help in freeing the mainland, and why the Neapolitans did nothing at all but shout, he hardly does more than inform us that these things were so. The

men of the north really freed Italy, so far as fighting went, and policy too; both the great statesmen and the soldiers came from there. In many parts of the south there was no passion for liberty at all; in fact, many districts preferred the Bourbons, whose rule no one can defend. The fact is that in the south there was not and is hardly to-day any sense of citizenship, civic responsibility, or commercial ambition. The revolution was in the main imported and not native to the soil.

Upon these matters, so vital to the solution of to-day's problems and so illuminating with regard to the revolution of 1860, the author dwells very briefly, if at all. As a narrative of events this book is well written and most interesting, though it falls short of its two predecessors. This is not Mr. Trevelyan's fault. In the whole story, omitting the operations of the army of Piedmont, there is no fighting worth speaking of save the battle of the Volturno, where Garibaldi showed real generalship; the rest of his proceedings were a mere promenade. Again and again he succeeded owing to the incapacity or gross carelessness of his opponents. Cavour is the real hero of this episode of the Risorgimento. His courageous stroke in invading the Papal States saved Garibaldi and secured Naples for Victor Emmanuel. The various intrigues of Cavour and the king are sometimes difficult to follow. Like Philip II., Cavour often was working behind the back of his own ambassadors. It was only by sending Lacaita secretly to Lord John Russell that he dissuaded Russell from joining Napoleon III. in preventing Garibaldi crossing to Italy from Sicily. Had he done so, Lord John would only have followed Cavour's openly expressed desire. This episode has already been recorded in the correspondence of Lady Russell, recently published. One document, which now appears in English for the first time, throws a brilliant light on the character of the king. This is a private letter from Victor Emmanuel to Garibaldi, carried by the same messenger that conveyed the official document instructing him to remain in Sicily. The private document urged him to pay no attention to this order, and Count Litta carried it home again in his pocket after Garibaldi had read it. Victor Emmanuel was certainly clever enough to understand and make use of both Garibaldi and Cavour.

In the end the support of England was evidently the determining factor in the situation after the courageous initiative of Cavour in sending the Piedmontese army to invade the Papal States, and thus take the Bourbon troops in the rear. Garibaldi is in truth only one of the leading figures at the close of the drama. But nothing became him better than the way in which he left the stage, and his attitude towards the king in very trying circumstances. He was incapable of appreciating the greatness of Cavour. As an administrator and ruler he failed miserably, and even the campaigns of his later years are better forgotten.

COMMON-SENSE FOR DOCTRINAIRES.

"Sociology as Applied to Practical Politics." By J. B. Crozier. London: Longmans. 1911. 9s.

THE contents of this book are a little disappointing. The title suggests another volume of Dr. Crozier's system of philosophy. The book actually consists of a number of essays on a variety of subjects. Even the author does not attribute unity to the whole volume, but only to the sections which go to make it up; and in the section temptingly entitled "Sociology and Politics" this unity is hard to discover. It contains five chapters. Two are criticisms of rival sociologists, Mr. Kidd and Mr. Wells, the former coming in for a stinging and effective attack. Then comes a discussion of the relation of sociology to special sciences, followed by two articles on race, colour and creed, reprinted from the "Daily Mail". Lastly, there is a short protest against *laissez-faire* as a cause of racial degeneration. The unity here is not conspicuous, and he is a bold man who labels this hotch-potch "Sociology and Politics". It is no more than a collection of

somewhat disjointed ideas about contemporary writings and events.

But though Dr. Crozier does his best to disappoint us by overstating his achievement, he is always worth reading. Whether his conclusions be of much help or not, his method is certainly of great value. Really Dr. Crozier is an inductive thinker. He is at his best when, as in his chapters on Free Trade or the two essays on banking, he is making generalisations from a mass of facts. But he lives in evil days when thought labours under the heritage of Rousseau. Accordingly it has occurred to Dr. Crozier to hoist the deductive school with their own petard. This he does effectively enough in his chapters on Marxian Socialism. An adverse criticism of facts forces the Socialist back on his principles. Then Dr. Crozier is perfectly happy. He attacks those principles with merciless realism. We imagine that he has nailed up over his bed Jowett's phrase about people in the Middle Ages being very like ourselves, only dirtier in their habits. At any rate, that is how Dr. Crozier uses the appeal to history. The Socialist claims, for example, that when once man is freed from economic bondage he will turn to the higher things of the mind. Will he? asks Dr. Crozier, and gives a number of instances to prove the contrary, starting with the Roman populace at the time when the corn ships "arrived at the mouth of the Tiber with the regularity of the tide". This is an effective retort which is not substantially weakened by the fact that the corn ships really arrived at Puteoli and that there are no tides in the Mediterranean. Still those who appeal to history had better appeal accurately.

But Dr. Crozier has another and a finer method of reply. He makes experience give him, often by a pretty process of inductive reasoning, a new principle of his own. This is the way in which he disposes of the old Fabian idea of the peaceful penetration of society from the parish councils upwards towards the central authorities. The notion, he says, is ludicrous because as a matter of fact it is the central authority which ultimately controls the parish councils. He puts the principle of it into the phrase, "those who nominate, govern". It is a good phrase, but we are surprised to learn that it results from "some thirty years of diligent research". The politician sometimes "gets there" more quickly than the philosopher, especially if the politician has an eye on the United States. Sociology is assuredly on the wrong tack if it thinks to teach him the tricks of his trade. He learnt them from his grandmother, as Lord Halsbury would say. And in any case they are all in Aristotle's "Politics".

It is in the third section of his book, the section headed "Sociology and Political Economy", that Dr. Crozier has most to teach the practical statesman. There is much merit in his chapters on Free Trade. He makes the point that when a country once supreme and still wealthy has been beaten even by the smallest margin, Protection is necessary to save it from ruin. This is because it has lost its position as the world's shop. Both foreigners and natives will prefer to buy from the successful rival, and the initial defeat will thus inevitably widen out into hopeless ruin. The question is, of course, whether England has suffered this initial defeat. For an answer to it Dr. Crozier would look to a new political party which would investigate things as they are and not be misled by abstract ideas. There is some sound sense in his plea for this new party; but it is sad to think that democracy has brought us to such a pass that the philosopher must appeal to the politician to be practical.

The book is written in a curious close-knit style. Dr. Crozier holds all his thought so tightly together that he is perpetually being reminded of something else. The result is often illuminating; there is nothing more helpful than a good simile. But sometimes we are only dazzled and bewildered, as in the passage where Free Trade nations are compared to Indian trappers who have indeed arrived at their goal, but have arrived "blood-stained with the dead rivals they have had to extinguish on the way, whose bones line the trail as

those of camels do the route of an Eastern caravan, all perished before they could arrive; but all lying, unseen by the eyes of the spectator, in the background and interspaces of the streams, like the heaped-up piles of dead gladiators that filled the pits in the rear of a Roman amphitheatre". Dead rivals, dead camels, dead gladiators—what a holocaust! We may add that Dr. Crozier systematically splits his infinitives; but we hasten to say that we should welcome a characteristic essay denouncing the syntactical prejudice which inspires our protest.

MASONRY AND CHRISTIANITY.

"The Secret Tradition in Freemasonry." By Arthur Edward Waite. 2 vols. London: Rebman. 1911. 40s.

MR. WAITE'S work shows a great deal of scholarship and learning—in fact rather too much for the ordinary layman, who will find it difficult to accompany him in his task of proving the similarity between the secret tradition as embodied in the rites of symbolical Masonry and other aspects of secret tradition during Christian times in the West. It is very hard for those who have not been initiated in the mysteries of the craft to follow him in his quest, and he himself acknowledges that those "who are without the portal because of their unfitness" may "see yet not discern—except within their own measures—and hear but not comprehend—except within their own limits". He has indeed written his work, whose general outlines were foreshadowed in the "Hidden Church of the Holy Graal", mainly for those who are elect or capable of election, and who therefore may be allowed to understand his somewhat mystical terminology. He thoroughly dissociates himself from the Grand Orient of France and those Masons in Latin countries who dispensed with the necessity of belief in the existence of a Supreme Being by affirming "that the faith in an essential presupposed Being, in a great accounting truth is the condition upon which, as a foundation stone, the Masonic building is erected, and the point is that it constitutes an indispensable not an arbitrary condition". Later on, however, he endeavours to excuse the Grand Orient of France when without absolutely and in so many words denying the existence of a God it ceased to make the belief in a Supreme Being an essential condition of initiation: "the Grand Orient, as it must be admitted, was in a position of considerable difficulty; to demand from its candidates an act of faith which was notoriously in opposition to all that was likely to be held by the considerable majority could only reduce the condition to a mere mockery; the course which was taken was therefore per se reasonable, but at the moment of so taking it the Grand Orient ceased to be Masonic". In his pursuit of the essential connexion that ought to subsist between Freemasonry and Christianity the author insists that the fundamental principles of the Christian faith are essential to the creed of the true Mason when he argues that "as the Master Builder dies under the obedience of the old Law, so He rises in Christ and so also must the candidate die by a sacramental death that he may rise in a mystical Resurrection". In the same spirit he maintains that Freemasonry must be distinguished from incorporated societies by its inscrutable position through the mystery that lies behind it and the connexion of this mystery with the inheritance of a secret tradition, and it necessarily follows that nine-tenths of those who are Freemasons have "never penetrated beyond and have never dreamed that the pageant of the ceremonial masque is other than the whole secret of the living Temple. They have known nothing of the sanctuary behind or the door of the Holy of Holies which opens upon another Temple".

However much we may admire the good work that Freemasons have done in England, it is impossible to ignore the evil that has been wrought through their organisation, and especially through the power which they have been able to exercise by their secret upon the

politics of Europe. It is difficult to say what was the origin of Continental or rather of French Freemasonry. Mr. Waite thoroughly agrees with those historians who reject the theory that the S. Thomas Lodge was founded in Paris under a power granted by the London Grand Lodge, and that the prime mover in the matter was John Radcliffe, Earl of Derwentwater. For the present the origin and the foundation of the first lodges in France must remain obscure; but there can be no doubt that the organisation was utilised to a great extent by the Jacobite exiles and that Charles, Earl of Derwentwater, was an influential member of the French Society, which was, previous to 1745, almost entirely confined to adherents of the House of Stuart. It is probable that the pamphlet published in Frankfort in 1744 and quoted by Gould in the third volume of his "History of Freemasonry" is pretty accurate when it only mentions six lodges and sixty Masons in France at the end of 1736. The Chevalier Andrew Michael Ramsay, one of the greatest of the French Masons, who had, as Charles Edward's tutor, initiated him into the mysteries of the craft, founded the High Grades in his celebrated oration to the "so called" Provincial Grand Lodge of England in 1737. It was in this discourse that he gave his history of Freemasonry, "which was, he said, the perpetuation among them of certain vestiges belonging to the old religion of Noah and the Patriarchs" which was restored rather than founded in the Holy Land by the Crusaders, who used secret signs and words by which to recognise one another on account of Saracen spies, and whose object it was to unite individuals of every nation into one Brotherhood for the restoration of the Christian Temple in the City of Jerusalem, by which they meant the maintenance and extension of the true religion and a return to first principles in the Sacred Art of Architecture. Whatever it may now be, French Freemasonry was at the outset in no way hostile to the monarchy or to Christianity; for its main object was the restoration of the House of Stuart to the English throne, and consequently the aversion of a Catholic king to the throne of England, and Lord Derwentwater in his last words on the scaffold gave expression not only to his devotion to the Catholic and Apostolic Church, but to his gratitude, respect and affection for the King of France, Louis the Well Beloved. Lord Morton was indeed sent from England in 1743 by the English lodges to undermine these sentiments of loyalty, and succeeded in creating some lodges in France which upheld the Hanoverian dynasty, which had by this time managed to rally many English Masons to its standard. The Battle of Culloden was, however, more effective in its results, though the Prince founded "La Constance", a new lodge at Arras, on 27 April 1747, which included amongst its members Robespierre's father. From this on, however, Jacobitism was no longer the main aim of the French lodges, which, under the Duc d'Antin and Prince de Clermont, Lord Derwentwater's successors in the Grand Mastership, became mere convivial societies whose chief objects were the pursuit of pleasure and good fare. They even succeeded in securing royal patronage, and Louis XVI. and his brothers were prominent Masons on the eve of the French Revolution.

It was at this time, however, that many of the lodges became hostile to religion and the monarchy, and Mr. Waite is quite ready to acknowledge that "there is evidence enough and to spare that some of the lodges and chapters were put to the purpose of those sub-surface conspiracies which led to the French Revolution", and he adds: "it would be difficult to deny even at the present day the unofficial political complexion of several Masonic bodies in several countries in Europe"; "I do not see that there is anything to be lost by an admission of this kind; in so far as it is political at any given centre the institution has so far ceased to be Masonic; in so far as it is at issue with official religion anywhere, so far also it has renounced its character and mission". Since then French Masonry has become an essentially political organisation whose object it has been to establish the Republican form of Government and to abolish all recognition of religion

and of Christianity by the State. So far they have succeeded in imposing the government of a well-organised body of 25,000 members upon forty million Frenchmen; but there are signs that their organisation is not by any means so united as it was. The story of the "fiches" has done so much to discredit them that Masons have frequently been ashamed of belonging to a body which organised so comprehensive a system of espionage in France, and many Masons repudiated with indignation the investigation through the medium of the lodges of the private opinions not only of the officers themselves but of their parents, their wives and their children. They may for the moment have succeeded in promoting to higher grades in the Army over the heads of their senior officers, men whose only qualification was either their membership of a Masonic lodge or their hostility to Christianity; but these men are distrusted by their brother officers, and would fail to secure their confidence in the case of war. On the other side of the social scale workmen and small shopkeepers bitterly resent the protection and favouritism which the lodges extend to their own members, and many a Socialist orator has been heard to ask his audience whether they have got rid of the Black Jesuit to put the Red Jesuit in his place. Mr. Waite maintains with justice that these men have departed from the spirit of true Masonry and have lost by their denial of Christianity and by their abuse of their organisation all right and title to be regarded as members of the craft. Still, the fact remains that the existence of a powerful organisation, whether Masonic or not, whose members are bound together by secret oaths and whose objects are not above-board, may constitute a grave public danger, and that this fact has been abundantly established not only in France but in other Latin countries such as Spain, Portugal and Italy.

NOVELS.

"A Likely Story." By William De Morgan. London: Heinemann. 1911. 6s.

Not so long ago Mr. De Morgan, having found a public to follow him, behaved like a freakish will o' the wisp and led them out of Suburbiton into the uncertain lands of romance. He went there himself because, presumably, he liked a change of air, and, if the rest were not satisfied, they should not have been so quick in pursuit. The author laughed at them; in "A Likely Story" he laughs at them again, and makes matters worse by an apology at the end. For a writer who has only been known to the public for half a dozen years this is a risky experiment, for, though there be many who will say "My country, right or wrong", there are few who will extend a like clemency to an individual, even though he be their favourite purveyor of fiction. The verdict must, however, be left to the reading public, for Mr. De Morgan has disarmed those who criticise in print by the use of methods which we fancy he learnt from the author of "Fanny's First Play". He has forestalled them by pointing out his own absurdities; to all their ridicule and banter he can reply "I told you so". Because people insist that he is the chronicler of suburban life he has placed a chapter or two in Coombe and Malden and created Mr. and Mrs. Aiken, inhabitants of a domesticated Bohemia which belonged to the Victorian period in which those villages grew and still remain. By the side of all this he places Mr. Pelly, a charming old man who comes once a year from Worcestershire to London to rummage among old books, old prints, and all the lumber which the really departed ages have left behind. Such a mode of life leads to discoveries, and it was no wonder that Mr. Pelly should have been the first to hear the words spoken by the picture of "La Duchessa", painted four hundred years before by Giacinto, called "Lo Spazzalone". A lady of such passing beauty must have a tale to tell, and they must be fools who cannot hear it; but in the suburbs there was a certain amount of incredulity. Mr. Aiken, who usually called his wife "Mrs. Hay" in allusion to her initial, characterised the whole story as "glorious Rot", and every desire to repeat his

sentiments must be crushed lest we should be classed with him and his kind. Judging by the people who ranged themselves on the two sides which formed during the dispute concerning the veracity of Mr. Pelly's narrative, it is evidently preferable to be in the camp of the Romantics. There is no need to explain who Madeline was, but it is sufficient to say that she had very decided views on the matter. New Malden knew that she was quite wrong and that pictures cannot speak because they are only painted. Without asking for evidence a properly conducted jury decides in favour of Madeline and against the London suburb which in the excitement of the moment appears to be an uninhabited conglomeration of red brick. Mr. De Morgan's novel seems like an impassioned appeal for light and colour. It is not his method to be clamorous, but under much of his quiet writing is the call to leave a fog-bound land and seek the sun and the south. Side by side with Madeline and that fifteenth-century Duchess are shown vulgarity and Victorianism at their worst. "How", the author might ask, "can you expect me to keep to Suburbiton when I wish to lead you over the fair fields of romance, and you have in this book viewed the two?" In the face of such an appeal it would seem the act of a curmudgeon to order Mr. De Morgan to hie back to Waterloo Station for his third single to Coombe and Malden, but it is only fair to remind him that many of his old friends will refuse to follow him on his career of adventures. Safety and even glory of a sort wait for him in the district where he made his name, but it is clear that he is longing for fresh conquests. "A Likely Story" is a tentative effort and a plea given in justification of his departures from the old road. For our own part we should not be sorry if his next experiment were considerably bolder. The romantic portion of the present novel is slight though charming. The Duchess, who has but just found her voice, speaks with a natural timidity. It is for Mr. De Morgan to decide whether to go back or forwards.

"Ethan Frome." By Edith Wharton. London: Constable. 1911. 3s. 6d.

Almost we are afraid to say that "Ethan Frome" is not a novel; for Mr. Wells is at this moment insisting that such criticism is as foolish as Mr. Trotter's contention that a dramatic exercise by Mr. Shaw is not a play. It is a novel in that it unfolds completely to our view the lives of its few people; but it is a short story in that the mood is throughout the same; and that the interest is from first to last fastened upon the one terrible incident of the story's climax. Also it is a short story because the story is short—it can be read easily at a sitting. For many reasons it is worth reading. The writing is singularly beautiful. It has passed through flame of the author's imagination. Yet, having read the story, we wish we had not read it. The error is in the end. There are things too terrible in their failure to be told humanly by creature to creature. Ethan Frome driving down with the girl he loved to death—here there is beauty and a defiance of the misery of circumstance which may sadden, but uplift, the reader. But these lovers could not die. They must live horribly on, mutilated and losing even the nobility of their passion in the wreck of their bodies. Had Mrs. Wharton allowed her creatures to die as they intended "Ethan Frome" would be high indeed among our shorter tales—high as "The Tale of Chloë". She has marred her work with no motive we can discover. With Mrs. Wharton it could not have been the mere craving for the exaggerated terror which in art must always defeat itself. The end of Ethan Frome is something at which we cover the eyes. We do not cover the eyes at the spectacle of a really great tragedy.

SHORTER NOTICES.

"Breeding and the Mendelian Discovery." By A. D. Darbishire. London: Cassell. 1911. 7s. 6d. net.

The modification within the last twelve years in the Darwinian theory of the evolution of species through the

inheritance of minute differences is now fairly well known amongst educated people to have been brought about by the combined operation of the De Vries mutation theory and the facts discovered by Mendel. An account of the relation between the two is given by Mr. Darbishire, who is Demonstrator of Zoology at Edinburgh University, in the first chapter of this book. De Vries regarded the Mendelian results as only applicable to varieties, and not to species; but the practical breeder does not breed for species but varieties. Mr. Darbishire puts the importance of Mendelism to the breeder thus. Mendel's facts are established; his theory of them is probably close to the true one; and it is true up to such a point "that it is possible, by means of it, to predict the results of all the simpler types of matings which the practical breeder is likely to want to make". He gives a complete account, for the first time in popular form, of all Mendel's experiments, and also directions for the reader repeating them for himself in a small garden and at few shillings cost. He illustrates the practical value of Mendelism by an interesting example from the breeding of Andalusian fowls. For fifty years breeders have been trying to fix the valued blue variety by breeding from the blue hybrids and have failed. There is always a large "waste" of blacks and whites. Mendelism would teach them they are attempting the impossible; and the only way to get the hundred per cent. blues is to breed from the black and white cock and hen. The essential fact in Mendelism is the prediction of the definite numerical ratio in which certain pairs of characters may be produced in successive generations by cross-breeding. To follow the process is difficult, but we believe Mr. Darbishire has made it as clear as it can be made. When we get to Mendel's theory of the facts he established, and other scientists' theories, the difficulties are increased. Their bearing on the problem of sex and heredity in general, their connexion with control of male or female births, and a multitude of other questions, take us into the region of unsettled theories where everything is disputable. Apart from certain curious facts, this part of the book is over the heads of those who are not professed students of biology. Those who are will consider it a valuable statement of the position of Mendelism in its higher aspects.

"The Theory of Determinants in the Historical Order of Development." By Thomas Muir. Vol. II. London: Macmillan. 1911. 17s. net.

Dr. Muir's second volume on the historical development of the theory of determinants will be very welcome to students of the higher mathematics. Its period comprises the years from 1841 to 1860, marked by the appearance of Sylvester and Cayley, whose names are inseparably associated with the history of modern higher algebra. There had been a French period from the late seventeenth century to the early nineteenth; a German period from the early nineteenth to about the middle of the century; and then began the English period when the predominant influence of Sylvester and Cayley affects the development of the theory of determinants beyond that of the French, German, Italian, and other European mathematicians. So rapidly did the theory progress in the hands of the mathematicians of original genius, and Cayley especially so simplified the formulæ and notation, that textbooks specially devoted to the subject began to appear. The first paper of the period is one of Cayley's; and Dr. Muir remarks that a peculiar interest attaches to it as being the first-fruits of Cayley's genius; the earliest of that long and varied series which has done so much to extend the bounds of pure mathematics. Dr. Muir has not only collected many mathematical writings of historic importance that were otherwise inaccessible to students, his own learning, expositions, comparisons, and criticisms are highly instructive and helpful, and increase largely the value of the collection.

"Lollardy and the Reformation." By James Gairdner. Vol. III. London: Macmillan. 1911. 10s. 6d. net.

The Reformers believed themselves to be no innovators, and Henry VIII. did with Catholic phrases in his will and on his lips. Even the Edwardian Parliament of 1550 spoke of "our blessed Lady". The great bulk of the priesthood and laity passed over into the reformed system. Cardinal Pole was consulted about the 1549 Prayer-Book, which the Devonshire rebels actually used. Cranmer told Gardiner in 1550 that he was at one with him in holding Christ's very true Body to be present in the Eucharist, though present "ghostly". Ridley's visitation articles of that year clearly imply that everyone "assisted" (as the French say) at the Christian Sacrifice, whether communicating or not. There were Edwardian Acts and injunctions against speaking irreverently of the "most holy and blessed Sacrament"—"that we drink Christ's very Blood", wrote Cranmer in

(Continued on page 652.)

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1548, "we must believe if we will be counted Christian men." And yet, while the authorities were still protesting their loyalty to the ancient Catholic order, and while cope, chasuble, alb, and crozier were still enjoined by the rubrics, with unction of the sick, and prayer for the dead, the episcopal office was forced upon Hooper, who regarded even the surplice, hood, and square cap as Babylonish garments, and had much to say about altars of Baal and the filth of Antichrist, while Northumberland wished the See of Rochester to be offered to Knox himself. Truly the "English genius for government" was never more amazingly displayed than in the sixteenth century, which has bequeathed to us its tangle to get straight. All that can be said is that, consensu fere omnium, a reformation of the Church was necessary, and that "somehow" the Church of England muddled through, with essentials intact, but sorely battered. A century later men—even the highest—were dying for her love on battlefield and scaffold.

"The Cathedrals of Northern France." By T. Francis Bumpus. London: Werner Laurie. 1911. 6s. net.

The purists hold that there is no true Gothic anywhere but in the Ile de France. Mr. Bumpus, however, is not afraid to find fault even with the stately and delicately-made minsters of that district. Their great height makes right proportion impossible, especially on the outside, for towers and steeples would have to be carried to an enormous altitude to match the body of the church. Both without and within their height makes them look short—even Amiens, which is as long as any English cathedral, and was begun in the same year as Salisbury. Again the vertical and flying buttresses, essential as they are to construction, frequently mask the contour of the building, and look at a distance like a scaffolding—which is what they really are. So that the logical elegance of French architecture has its drawbacks. At Beauvais, "every principle of Gothic art is carried to an extreme, which destroys the aim for which it was designed." Comparing France with England, Mr. Bumpus says that, except in Normandy, nowhere in Europe do we find the lightness and elegance which characterise Gothic so far advanced as during the Lancet period in England, though once the French builders had arrived at the secret of the art they gained rapidly on their English brothers, and soon passed them. Westminster is a church built on a French ideal, but with English detail. The glory of French churches is the noble wheel or rose windows, of English the great central lantern tower. Moreover, in the English churches far more of their mediæval arrangements has been spared by the iconoclasm of puritan and "restorer." The greatest French cathedrals were built d'un seul jet, whereas most of the English ones dragged on through several centuries, enhancing their historic, if not their artistic, value. The small photographic illustrations are almost useless to the book. But it is none the less a most useful piece of work, which the public as well as students can read with profit.

"Madame de Brinvilliers and her Times." By Hugh Stokes. London: Lane. 1912 (sic). 12s. 6d. net.

Have we not nearly had enough of Louis XIV. and his times, and of Mme. de Brinvilliers? The only possible excuse for going over such well-worn tracks again is either fresh knowledge or a fresh and attractive point of view. It must be stated that Mr. Stokes's work, quite readable though it is, and written in a simple style, does not satisfy either of these conditions. We hear again not only about Mme. de Brinvilliers' own career, but also about Sainte-Croix, Pennautier, Exili, Olympe de Mancini and her more than dubious moeurs, the very suspicious deaths of Henrietta d'Angleterre and Mazarin. Again we are amused at the stories of the various antidotes taken daily with regularity by all important personages. Again we are interested in reading about the extraordinary tribe of shameless adventurers haunting the Court itself, Nazelle and the rest. And again the picture of the times is not completed without allusions to the good influences of Saint Vincent de Paul, Arnould of Port Royal, together with references to Molière, Corneille, Pascal, Descartes, Racine, Boileau. Education and dress are among a few other subjects touched on. So that, with seventeen well-reproduced illustrations, the reader should be well satisfied, if he can afford to pay the price, which is, in our opinion, excessive. There is nothing to justify it. There is a fair bibliography, it is true, and the publishers have indulged in the wild extravagance of a frontispiece in photogravure—an unspeakably ghastly picture of the wretched Brinvilliers, drawn by a contemporary artist, near the place of execution. There is also a lengthy translation of the dull interviews between her and her confessor before the closing scene; but nothing, not the good print nor the pretty get-up, to make

the price seem reasonable to us. In Germany a similar book would cost three or four shillings or less.

"The House of Teck." By Louis Felberman. London: Long. 1911. 12s. 6d. net.

It is the "romance of a thousand years"—a more pleasing volume than the preface would lead us to expect. The main purpose of the book is to deal with the Hungarian ancestors of Queen Mary, and there is a picture of King George as frontispiece. But this is hardly a mere book-maker's enterprise for the Coronation year. The author has read deeply into his authorities, and there are many interesting stories and odd pieces of history which are not come by in the ordinary way. The story goes far back in Hungarian history to the days of S. Stephen and Samu Aba, days when the Ottos and their Counts of the Marches were bulwarks of the Holy Roman Empire against the heathen. The author does not forget to stimulate a national interest in his story when he can. Thus he recalls how it was to Hungary that the sons of Edmund Ironside were sent that they might be safe from the wrath of Canute. In those days Hungary was a better and safer place to live in than any part of Britain.

"Copts and Moslems under British Control (Egypt)." By Kyriakos Mikhail. London: Smith, Elder. 1911. 3s. 6d. net.

The publication of this book is to be welcomed. The Copts' view of the position in Egypt should not be disregarded, and readers will find here a fair statement of the problem from their own particular point of view. Mr. Mikhail is the representative in London of the Coptic Press, and he has gathered together in this volume a résumé of the facts and opinions which touch particularly the class he represents. It is a compact and useful document, and no one interested in the problems of the British Occupation can in fairness neglect it.

"The Trooper Police of Australia." By A. L. Haydon. London: Melrose. 1911. 10s. 6d. net.

Mr. Haydon's book on the Canadian North-West Mounted Police was received with so much favour that apparently he was encouraged to tell the story of the trooper police of Australia. The result is in every way excellent. Mr. Haydon gives a very clear account of the part the Australian police have played in the opening up and development of the island continent from convict days to Commonwealth. The Eureka stockade, the bushranger, and the black man, the bush, the desert, and the goldfield, make for variety; there is a plethora of adventure, and incidentally there is the tearing away of the romantic veil in which the bushranger is now too often disguised. The real heroes of the bushranging days were the police, and that fact alone would tend to make Mr. Haydon's volume worth study.

"The Danube." By Walter Jerrold. Illustrated by Louis Weirter. London: Methuen. 1911. 10s. 6d. net.

A volume of great historical interest might be written on the Danube more thrilling, perhaps, than on any river, even the Tiber. For two thousand miles it flows through central Europe till it empties itself in the Black Sea, and most of the great conquering races have passed along its banks or over its waters. Many of the great battles of the world have been fought within its area. Mr. Jerrold has made something of his material, but perhaps this was hardly the place in which to tell the story of the river as it should be told. The illustrations, as in all these books, vary greatly, some are very unsatisfactory, but that may not be the artist's fault. The author rightly says that the Danube is too much neglected by the tourist, and his work is not a bad guide-book, but those who love the Danube will hope it may not help to break the charm of remoteness which clings to it even in its easily accessible reaches.

"The Organisation of Euying" is a penny pamphlet issued by the Priory Press, Hampstead, and is written by Mr. George Calderon. Its sub-title is "A Policy for Women". Mr. Calderon gives several reasons why women should not try to obtain the franchise. One of the best is, that until they have organised special public shepherds for themselves, as men have, they have no right to exercise political power. His suggestion is that women who are the great buyers in private life might serve public purposes by a Consumers' League, whose influence would be felt in many cases where Government acts clumsily and inefficiently. For instance, slaves would have disappeared from San Thomé before this. The Suffragettes are said to have captured a previous English Consumers' League; but Mr. Calderon quotes Germany and France, where such leagues have been successful. Mr. Calderon has a severe comment for the objection that women are too eager for the cheap to serve public purposes by buying dear. They had better, he says, keep out of public life altogether. We hope Mr. Calderon will confound the objectors by making his League a flourishing institution.



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POWDER AND SHOT.

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18 NOVEMBER 1911

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CONTENTS.

	PAGE
Modern Life Assurance Tendencies. By F. N. Newcome . . .	ii
Old and Recent Scottish Offices. By D. O. Croal . . .	ii
Future of Employers' Liability Insurance . . .	iii
Stability of British Fire Offices . . .	iv
Alliance Assurance Company . . .	iv
Standard Life Assurance Company . . .	vi
Equitable Life Assurance Society . . .	vi
London and Lancashire Life and General . . .	vi
New York Life Insurance Company . . .	viii
North British and Mercantile . . .	viii
Mutual Life of New York . . .	x
Northern Equitable Insurance Company . . .	x
Scottish Amicable Life Assurance Society . . .	x
The British Equitable Assurance Company . . .	xii
Britannic Assurance Company . . .	xii
Phoenix Assurance Company . . .	xii
Legal and General Life . . .	xiv
Australian Mutual Provident Society . . .	xiv
Sun Life Assurance Society . . .	xiv
Gresham Fire and Accident . . .	xiv

MODERN LIFE ASSURANCE TENDENCIES.

LIFE assurance in the dignified, diversified, and beneficial form it has now assumed has largely resulted from two main causes. Competition among the offices engaged in the business has led to ever increasingly attractive policies being devised, and to countless concessions being made to the needs and whims of the assuring classes. On the other hand, the public has never been quite contented; it always clamours for something better, something more; what satisfied a past generation of policyholders is not considered good enough by the next one. These causes, ever acting and reacting, and influenced in turn by changes in our social conditions, have given us life assurance as it is known to-day. The man who desires to provide for his family can do so on far more favourable terms than was possible only a few years ago; he can make provision for his own old age in any number of ways; he is helped in the effort to save money for the education or advancement of his sons and daughters; and, indeed, it would be difficult to name a wish that would not be gratified by one or other of our life offices.

Finality in life assurance will perhaps never be reached. Actuaries still discover a way to devise fresh schemes likely to interest either assurers or annuitants, and we seem a long way from the time when their ingenuity will be exhausted. Opportunities in the oldest directions are now, however, becoming scarcer, and latterly attention has been paid to fields which were at one time neglected. Most of the leading offices now issue policies enabling life assurance benefits to be obtained during the earliest childhood, the policy vesting when adult age is reached, without any medical examination whatever. In this direction a new and steadily growing source of income has been discovered, and it is probable that some years hence parents in respectable positions will consider it a duty to take out a policy on the life of each child born to them. Other ordinary offices are more or less encroaching upon the ground formerly dominated by the ordinary-industrial companies and collecting societies, granting policies payable by small monthly instalments, and adapted to the needs of clerks and other persons in the humbler walks of life. Others, again, are showing a most decided disposition to enter into direct competition with banking interests. Children's assurances, children's endowments, educational endowments, and many fixed term policies imply banking in a certain form. The prospectuses recently issued prove, however, that the banker's citadel is being seriously attacked at the other end also. Praise-worthy efforts are now being made to induce persons who are entitled to sums assured, either through death or through the maturity of the contract, to accept the

amount due in the form of an annuity either for a specified number of years or during life.

Some of the schemes which have been introduced with this object in view are most ingenious, and should meet with success, so manifest are the advantages they offer from a thrift point of view. The Mutual Life Insurance Company of New York have gone even further than this, for since 1 January 1907 beneficiaries of either class have been allowed to leave insurance money with the company at call, without expense of any kind, interest being allowed them at the rate adopted in the calculation of annual bonuses, but never to be less than three per cent. So far this American company has never employed a lower rate than £4 2s. per cent., and recent bonuses have been computed on a considerably more liberal basis. Obviously this valuable concession to the requirements of executors and other beneficiaries introduces the banking element in a direct form, and one or two other companies have made somewhat similar arrangements for the convenience of their patrons.

It is rather noticeable that most recent improvements in connexion with life office methods have more or less aimed at the prevention of assurance money being received in a lump sum, and then, as so frequently happens, being wasted. While the money is held by an opulent and carefully conducted office it is of course indisputably safe, and will be made to earn compound interest at a high rate—anything, indeed, from three and a half to four and a quarter per cent., according to circumstances. In the hands of a private individual it will probably yield a lower rate of simple interest, and the difference between simple and compound interest, less a trifle for expenses, is the measure of the benefits which the office can afford to give those of its patrons who wisely leave the capital sum in its safe custody for as long a time as possible. Bankers, as a matter of fact, cannot make nearly such a good return to their clients as can the experienced management of a successful insurance company or society; nor have they ever done so. These truths are beginning to be widely known, and it is probable that as time goes on life offices will largely extend the banking side of their businesses, and accumulate enormous sums belonging to the public.

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OLD AND RECENT SCOTTISH OFFICES.

WHY, asked a man who knows so much about Insurance that he seldom puts questions about it, why did the early Scottish offices attain such remarkable success, and why have some later ones fallen so far short of equalling these achievements? Of the facts as he put them there is no doubt at all. Scotland has played a foremost part in the history of Insurance, whether we measure it by the contributions of individuals to the science or by the proportion of Scottish offices which stand in the front rank. Nor does there appear to be any falling-off in the ability and ingenuity with which the old-established offices are administered. The great wax greater with age, but, with one or two exceptions, nothing of modern date challenges their position; indeed most of the more recently formed companies have either achieved scanty success or miserably failed.

As to why Scotsmen came to the front when life insurance was young, let us quote a sentence from Walter Bagehot. "There appears to me", he writes, "in the genius of the Scottish people—fostered, no doubt, by the abstract metaphysical education of their universities, but also by way of natural taste supporting that education, and rendering it possible and popular—a power of reducing human actions to formulæ or principles". This passage appears in one of the "Literary Studies", and not in the writings more familiar to financial folk. Bagehot cites Sir Walter Scott as an illustrative instance, and the reference is worth quoting if only because every one of the greater Scottish offices dates from the period when Sir Walter was the commanding figure in Scotland, and because one of the foundations of that time has made excellent use for advertisement purposes of Sir Walter's association with it. "Anyone", says Bagehot, "who will study

his description of the Highland clans in 'Waverley'; his observations on the industrial side (if so it is to be called) of the Border-life; his plans for dealing with the poor of his own time, will be struck not only with a plain sagacity, which we could equal in England, but with the digested accuracy and theoretical completeness which they show. You might cut paragraphs even from his lighter writings which would be thought acute in the 'Wealth of Nations'. It would be too flattering to his contemporaries to take Sir Walter Scott as a sample of the bulk, but in this particular respect he was representative of a tendency and a state of mind. You will find assisting at the birth of the older Scottish offices, and predominating on their directorates to-day, the very social class to which Sir Walter Scott belonged—a class linked closely with the land though engaged in professional life.

Part of the secret of the stability so speedily assumed by the old Scottish offices was the social character of their origin; another was that faculty of reducing human affairs to principles and formulæ, described by Bagehot; and a third was the receptive attitude of a thrifty and philosophical people towards proposals for scientific providence. The social and spontaneous origin of those offices is singularly illustrated by the titles of the two whose foundation virtually dates the golden age of Scottish life insurance—the Scottish Widows' Fund (1815) and the Scottish Provident Institution (1837). You trace the directness of the amateur in the selection of names so strikingly outside the customary nomenclature of the promoter. Let us look after our potential widows; let us provide for those we leave behind; fancy work and profits are secondary considerations. The soundness of the principles and formulæ on which the offices of that period proceeded are eloquently declared by their popularity and their balance-sheets. And it was to the receptivity and responsiveness of the Scottish people in the first instance that these offices owed that quick growth of substance which entitled them to appeal confidently to a wider circle of supporters.

It is curious to note the extent of the gap in time between the foundation of the Life Association of Scotland and the City of Glasgow in 1838 and the inception of the next Scottish office which still survives in separate shape. The available ground had been occupied very fully and tilled intensely. One wonders too if the revolutionary advent of the Scottish Provident had a chilling effect on the enthusiasm of would-be entrants into the field. It was a revolution that appealed with particular fascination to the Scottish temperament. An office must make profits to furnish a margin of security, but, said, and still says, the Scottish Provident, no member shall share in ascertained and divisible profit so long as he may be a potential source of loss to the Institution and his fellows. Not until his premiums accumulated at compound interest cover the amount insured should he know anything of bonus, except by hearsay. This has been a popular system, as the progress and status of the Institution prove, but it has found few imitators. Few, that is, unless we take the Scottish Provident to be the true and only sound "natural premium" system. The founders of that office aimed at taking nearly as little as was absolutely necessary from the members; assessment and other heterodox variants of the same idea left out the "nearly". And so, while the long-livers in the Scottish Provident score in fat bonuses, the survivors in assessment concerns find their reward in increasing contributions.

Scotland ceased to produce great offices principally because it no longer offered room for new enterprises. Did 1838 mark the end of the prolific period because of the pre-occupation of Scottish intellect and energies in the immediately succeeding years with ecclesiastical controversies? It would be absurd to offer such an explanation but for the essentially social, as opposed to financial, origin of the old representative Scottish insurance offices, and for the absolute absorption of the social and intellectual life of Scotland in the "ten years' conflict" over ecclesiastical affairs. When after a long interval one found Scottish, or quasi-Scottish, insurance

projects springing up, they were not of the old type, with a ready-made and enthusiastic lay clientèle, but were almost exclusively the products of ambitious practitioners in the insurance world, who found promotion slow for both of their class, and cast about for "felt wants" to fill. Such wants are frequently miscalculated, but not more frequently than the capacity of the adventurous seeker to minister to them. An old office may go on comfortably without great wit in advertising—though not without free and judicious advertising—but it is madness for the keenest and most expert canvasser who can get together a promoter and directors of sorts to think that he can take the public by assault. One hears sometimes of old companies which are living on their traditions, and living fairly; for a satisfied father is apt to influence sons and even sons-in-law in the choice of an insurance office. The newcomer attempts something bizarre to counteract this and other tendencies which serve to aggrandise the old, and the eccentric does not pay when the provident public is in question.

D. O. CROAL.

FUTURE OF EMPLOYERS' LIABILITY INSURANCE.

AT last it is possible to take a fairly hopeful view of the employers' liability insurance situation, although conditions in regard to the making of profits are as yet far from being perfect. Substantial improvement has, however, taken place of late, and the outlook has ceased to be so seriously alarming. In the first place competition has in many ways been reduced. A considerable number of the more recently formed non-Tariff companies have found it either necessary or desirable to retire from business, and the great bulk of the underwriting in connexion with workmen's compensation risks is in the hands of strong Tariff companies—to wit, the Alliance; Commercial Union; Employers' Liability; Guardian; Liverpool and London and Globe and Central; London and Lancashire Fire; North British and Mercantile—mainly through the medium of the Railway Passengers' Assurance Company; Royal; Royal Exchange; Sun; and Yorkshire. The returns for the year 1910, although incomplete, suggest that non-Tariff enterprises have seen their best day. Out of premiums amounting to £2,272,763 in all, only £287,434 was received by these concerns and £1,985,329 by the rival Tariff offices. Only one of the former class, indeed, raised an income in excess of fifty thousand pounds, and that one was the Essex and Suffolk Equitable, which was some time since amalgamated with the Atlas Assurance Company, and joined the Tariff ranks. The Empire Guarantee and Insurance Corporation has also disappeared, and a provisional agreement was recently entered into between the boards of the National General and Royal Scottish Companies. The former company, it is true, has not yet adopted Tariff principles, but every competitor out of the running lessens the temptation to cut rates.

As a matter of fact the competition of non-Tariff offices is no longer a danger to be feared. Most of the remaining companies are well managed and have no desire to involve themselves in financial difficulties by accepting hazardous risks at utterly unremunerative rates. The Legal and Northern Equitable can be cited as cases in point; so can the British General, the Imperial Accident, the National Insurance Company of Great Britain, and the Provincial. The managements of these companies run no unnecessary risks, and it is quite certain that the directors of the Fine Art and General have been taught their lesson, and will act circumspectly in future. Most recent failures to make two ends meet have been mainly due not so much to rate-cutting propensities or indifferent management as to the insufficiency of the premiums which were being obtained from employers engaged in certain industries and trades. Many of the Tariff offices, indeed, lost money both last year and the year before by their underwriting; and in one or two cases the losses sustained by their employers' liability departments were comparatively serious.

When the present position of the opposing forces engaged in this important field of insurance enterprise is surveyed, it can clearly be seen that each alike has strengthened its entrenchments. With only two or three exceptions, such of the non-Tariff companies as remain are in a position to hold their ground—at all events, for a considerable time; while the great majority of the adherents to Tariff regulations appear to be no longer in any real difficulty. Rates have not yet been placed on a profitable footing all round—employers in many departments of industry still pay much less than they should; but the number of such instances of under-rating has greatly been reduced within the last few months, and most of the Tariff offices are now making small profits on the aggregate of their transactions. Indirectly, also, the rival camp has benefited from the improvement in this respect brought about by the efforts of the Accident Offices Association. They, in turn, have been enabled to stiffen their rates to some extent, and it is probable that at the present moment most of them are holding their own.

That the financial results of the current year will be more or less disappointing can be taken for granted. During its first half the companies, as a body, were working under the old disheartening conditions—helping many employers to pay their way. Losses sustained under policies issued at former rates during the second half of 1910 will have to be set against such profits as may be derived from renewals obtained at advanced rates during the last few months. It is probably safe, therefore, to predict that the accounts which will be presented in the early part of 1912 will again testify to the unremunerative character of workmen's compensation business, but such a fact would not necessarily indicate that a paying foundation has not now been reached.

STABILITY OF BRITISH FIRE OFFICES.

ATTENTION has often been directed to the truly remarkable financial stability of British fire insurance enterprises, but it is probable that at no period in their long and exciting history have their sterling worth and powers of recuperation been so thoroughly demonstrated as during the last few years. Since "The Fire Office"—now the Royal Exchange Assurance Company—was started in May 1680 the managements of these great companies have frequently been called upon to face the difficulties occasioned by sudden disastrous fires, but the historical records which have been preserved show that only on rare occasions has an important office been compelled to close its doors owing to inability to pay its creditors. When Cotton's, Hay's, and Chamberlain's wharves in Tooley Street were destroyed by fire on 22 June 1861 several companies were severely hit, and since then there have been many large London fires, which have called for huge amounts; in some of these fires the old "Westminster", which is now an appenage of the Alliance, sustained serious losses, but the company never failed to meet its engagements. Many provincial outbreaks have also proved extremely costly, while several disasters abroad are never likely to be forgotten. A few of the more important ones may be recalled: St. Thomas (West Indies), 1805; New York, 1835; Hamburg, 1842; Constantinople, 1848; Charleston, 1861; Portland (Maine), 1866; Constantinople, 1870; Chicago, 1871, when six British offices paid £1,182,521, towards which total sum the Liverpool and London and Globe contributed £654,136 and the North British and Mercantile £455,730; Boston, 1872, when property to the value of £14,000,000 was destroyed; St. John (New Brunswick), 1877; Kingston (Jamaica), 1882; St. John's (Newfoundland), 1892; Baltimore, 1904; and Toronto in the same year. These are only a few of the many great catastrophes successfully faced by the companies prior to April 1906, when the crowning disaster occurred at San Francisco. Then it was, indeed, believed that more than one famous home institution would succumb to the strain placed upon its resources.

Practically all of the great offices are to-day as strong as they were prior to the fire and earthquake at San Francisco. Their recovery, indeed, has been almost marvellous. When the accounts for the year 1906 were presented profit and loss balances were found to have been depleted almost to zero, and in several instances other reserve funds had been tapped as a result of the magnificent attempt which was made to pay all claimants under policies with the utmost promptitude.

That San Francisco was rebuilt in such a short time was mainly due to the efforts of British insurance companies and the sacrifices made by British shareholders. Americans, it may be mentioned, were the first to pay homage to our institutions for the generosity they displayed at a critical moment, and it is permissible, therefore, to re-state a fact that is indisputable.

Present-day interest in the San Francisco disaster mainly arises, however, from the proof afforded in regard to the recuperative powers possessed by thoroughly well managed insurance companies. The catastrophe itself is likely to be always remembered, for it will be carried down to posterity in the form of most elaborate records. But from a fire underwriting point of view San Francisco belongs to remote history; the losses then sustained are no longer reflected in balance sheets, except so slightly, in some few cases, as to be of no real importance, and in conversation company underwriters and managers now rarely refer to an incident which for two or three years together was on every tongue.

In order to illustrate the extent of the rehabilitation which has taken place, one has only to compare the position of the Royal Insurance Company on 31 December 1905 and 1910, remembering that the fire and its sequelæ had cost the company the enormous sum of £1,250,854 when the accounts for the following year were made up. In the earlier period the premiums amounted to £3,054,216, the fire fund stood at £1,400,000, there was a general reserve fund of £1,600,000, and a profit and loss balance of £1,325,903 was carried forward. Five years later the premium income had risen to £3,895,075, but the fire fund had been increased to £2,800,000, the reserve fund remained at £1,600,000, and a balance of £1,140,000 was available as a second line of defence. In this particular instance the present status of the office is stronger relatively than it was before the million and a-quarter pounds had so unexpectedly to be found. Other companies—notably the North British and Mercantile, the Alliance, the Liverpool and London and Globe, the Northern, and the Phoenix—have made an equally splendid recovery, and it can truthfully be asserted that not one of the dozen or so offices which were called upon to bear the brunt of the disaster is now in any danger of losing its independence as a result of the losses it sustained. The Atlas was undoubtedly in jeopardy for a time, but it is now quite secure; while the Caledonian and State, which both alike nearly succumbed, again hold fairly strong positions. A similar remark may be made with respect to the Law Union and Rock. Although that company has not fully regained its strength, it is no longer confronted by financial troubles; neither is the London and Lancashire Fire nor the London Assurance; while the Sun, Royal Exchange, and Scottish Union and National stand about where they were at the close of 1905.

ALLIANCE ASSURANCE COMPANY.

THE man who had never taken out an insurance policy of any kind, and suddenly realised the need for such protection in all the many walks of life, would only have to pass through the doors of the Alliance Assurance, either at the head office in Bartholomew Lane, E.C., or in any important provincial town, to discover that almost every conceivable risk is now covered by this great company. Whatever the range of his transactions there would, as a fact, be no necessity to go elsewhere, provided his own record was clean, and insurance—not gambling—was intended. Life assurance is undertaken in all its departments, so is annuity business, and fire, marine, personal accident, employers' liability, sinking fund, plate-glass, hail-storm, and burglary insurance; fidelity guarantees are also undertaken, and the office is prepared to accept responsibility as a trustee and executor. Insurances can also be effected against many minor contingencies; indeed, it would be difficult to name a single genuine risk which this most enterprising company is not now prepared to undertake. All business, moreover, is transacted with a liberality that has won general admiration, and the protection afforded policyholders is more than ample. Irrespective of the paid-up capital, the various funds accumulated at the end of 1910 showed a total in excess of £17,000,000, and additional protection was afforded by a subscribed capital of £5,450,000, of which £1,000,000 has been paid up. The general prospectus, recently issued, states that the accumulated funds amount to £22,000,000, and from this it may be surmised that the rapid progress made in recent years has been more than continued since the last accounts were published.

That prospectus, which is certainly worth careful perusal, shows, by the way, that the absorption of the Economic Life Assurance Society has led to the issue of a particularly attractive whole-life policy, distinguished as Table 1A,

NORTH BRITISH

AND

MERCANTILE

INSURANCE COMPANY

*in which are
vested the
Shares of the*

RAILWAY PASSENGERS ASSURANCE CO.

The Oldest Accident
Office in the World,

and of the

OCEAN MARINE INSURANCE CO., LTD.

ESTABLISHED 1809.

FIRE, LIFE ANNUITIES

FUNDS: £21,000,000

INCOME: £5,000,000

Chief Offices:

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Edinburgh - - 64 Princes Street.

ACCIDENTS OF ALL KINDS

Burglary, Motor Car Risks,
Workmen's Compensation, &c.

Chief Office:

64 CORNHILL, LONDON, E.C.

Marine and Transport **—Insurances—**

2 & 3 Old Broad Street, LONDON, E.C.

which will appeal strongly to persons who desire to possess a with-profit contract and pay at the same time an exceedingly moderate premium. Under this new table the bonus declared will be at a rate equal to two-thirds of the rate allotted to policies under the full-profit table—now £1 10s. per cent. per annum. Policyholders who accept the offer made them may therefore reasonably expect to receive uniform compound bonuses at the rate of £1 per cent. per annum, with the probability of an increase hereafter, as the last valuation made, as at 31 December 1908, by the O^M and British 1893 tables disclosed a very strong position, and a considerable amount of undivided profit was carried forward. Under this new participating plan the annual premiums range from £1 11s. 10d. at age fifteen next birthday up to £8 0s. 1d. at age sixty-four, whereas the full-profit table shows a similar gradual rise from £1 15s. 3d. to £8 16s. 4d. At the younger ages of life these reduced premium policies are distinctly attractive. At age thirty next birthday an assurance of £500 costs only £11 3s. 9d. yearly, £5 15s. half-yearly, or £2 18s. 9d. quarterly—rates which are only slightly in excess of those which were formerly charged for non-profit contracts, and are not greatly above those still to be found in most prospectuses.

STANDARD LIFE ASSURANCE COMPANY.

ATTENTION was directed some few weeks ago to the successful results obtained by the Standard Life Assurance Company in its eighteenth and latest quinquennial period. Before proceeding to consider the causes that may have led to the recovery it may be as well to recapitulate briefly some of the more important facts. Up to the end of 1890 the business of this office had always remained prosperous, and for several successive quinquenniums a uniform bonus of £7 10s., being at the yearly rate of 30s. per cent., was declared. Subsequently, however, the profits were affected in various ways—notably the reduced yield of the investments and the necessity which arose to introduce stronger actuarial bases, and at the end of 1905, when the work of gradual improvement led to the O^M and British 1893 tables being applied at low rates of interest to most of the assurances and the annuities respectively, the position was so delicate as to compel the directors to pass the usual bonus. A sound foundation had, however, then been secured, and during the last five years the real character of the business that was being transacted was made apparent. Out of net funds amounting to £12,657,039 an amount of £11,778,083 was required by the valuation to be reserved, leaving a clear surplus of £878,956, including a small sum brought forward from 1905. Ignoring this trifling sum, an actual profit of £926,926 was realised during the quinquennium, intermediate bonuses having absorbed £61,433, while dividends to shareholders had called for £30,000 beyond the interest earned on their own funds.

A life office which can divide £834,233 among its participating policyholders as a result of five years' work can at once be recognised as being thoroughly prosperous. It must also be remembered that the recent valuation was made on a 3 per cent. basis throughout, whereas the previous one was partly made with 3 per cent. and partly with 3½ per cent. interest assumed. But for the change made in this respect the equal scheme bonus would probably have been nearer 35s. than 30s. per cent., and the other bonuses declared could have been correspondingly increased. The policyholders, who pay only moderate premiums, can scarcely feel dissatisfied with their last bonuses, and had the full sum actually earned been available for distribution they would have had ample cause for satisfaction. Latterly, indeed, the Standard Life has been splendidly managed. Expenses have been gradually reduced, and the burden on the premium income has thus been lightened; and at the same time the investments have been rendered more remunerative. The character of the policies offered to the public has also steadily improved, some of the latest contracts issued being really of a nature to command attention. This was not so always. Standard Life policies were at one time open to some criticism; nothing but good can be said of such a scheme as the Family Trust Investment Policy which made its appearance some time ago. In point of fact the latest prospectus shows that the company is now thoroughly up to date in all its methods, and its business both in the United Kingdom and abroad ought steadily to increase, and be obtained at a lower net cost.

EQUITABLE LIFE ASSURANCE SOCIETY.

OLDEST of all existing life offices, "The Old Equitable", as it is familiarly called, is a unique institution. It was founded in 1762, has never paid commission to agents, and for over

a century the claims paid under whole-life assurances have been, on the average, more than doubled by the addition of bonuses; furthermore, the interest earned on the special reserve fund more than suffices to cover the total cost of management. These four points do not exhaust the peculiarities of the business, because the average sum assured by each policy is unusually large, the premiums paid by the members are exceptionally small—much below the average for life offices generally—and loans on the security of their policies are made to them at the low rate of 4 per cent. interest. Non-profit assurances are also granted on most favourable terms, and these are undoubtedly extremely valuable as a provision against the death duties. An example given in one of the Society's brochures brings out this fact very clearly. In the case of an estate worth £100,000, and owned by a man aged forty-five, the estate duty (8 per cent.) and the settlement duty (2 per cent.) would amount to £10,000; legacy or succession duties, varying according to circumstances, would also have to be found. For an assurance of £10,000 without profits the annual premium charged by the Equitable would be £294—namely, £29 8s. per £1000. On the other hand, rebate of income tax at 1s. 2d. in the £ could be claimed, and this would reduce the net annual cost by £17 3s., to £276 17s. As the usual non-profit rate in the Equitable is £3 5s. 1d. per cent., and is higher in most offices, the attractiveness of these special death-duty policies, which are not issued for a less amount than £1000, will be realised. Only an exceptionally wealthy society could afford to make such a liberal offer; and this the Equitable unquestionably is, although its funds only just exceed five million pounds, and its premium income is not as yet strikingly large. In the life assurance world financial stability is comparative, and a small office may really be much stronger than one many times its size.

LONDON AND LANCASHIRE LIFE AND GENERAL.

To the activities of the management of the London and Lancashire Life and General Assurance Association, Limited, there seem to be no limits. Since the capital of the Company was enlarged and the present title adopted one development has succeeded another, and the financial statement due next spring will bear eloquent testimony to the enterprise that is being displayed. Not only is a most determined effort being made to extend the connexions of the newly-formed fire, accident, employers' liability, and general departments, but the operations of the life branch are being pushed with greatly increased vigour. It is reasonable, therefore, to anticipate that the next report will record a large addition to the aggregate premium income, without taking into account the important connexions which were acquired some time ago from the Welsh Insurance Corporation Ltd. To what extent fire and casualty underwriting will prove a source of strength and revenue is, of course, uncertain—competition in all directions is now so keen. It can, however, safely be asserted that the recent change effected in the constitution of the Company has imparted vitality to the business generally, and some of the new policies issued by the various departments have been of an exceptionally attractive character.

One recent departure in life assurance practice calls for special notice. Some short time ago the Association introduced a novel, indeed unique, scheme of "Immediate Annuity Bonds", designed to meet the chief objections that have been raised to ordinary immediate annuities. Although annuitants are popularly supposed to live for ever, they frequently die early, when most of the capital invested in the purchase of the annuity is lost to the estate. Ordinary annuities are also quite unsuited to the needs of persons who are of under-average vitality; and an important section of the public was in reality left out in the cold; neither objection holds good as regards the London and Lancashire's scheme. The contract secures to the purchaser a definite income (also life assurance if desired), payable by half-yearly instalments during the assumed "expectation of life", and for so long after the expiration of such term certain as the annuitant may live. For a proposal of this kind only good can be said, because the purchaser of an annuity can no longer be charged with selfishness. Should he or she die within the "expectation of life" period, the payments are continued until the end of such period, or a commuted cash payment, also guaranteed, can be taken. Moreover, the annuitant can at any time during the period in question claim the cash surrender value of his policy. Loan values (if not less than £20) are also guaranteed up to a certain amount, and these, plus interest, are automatically paid by the annuity during the expectation term, so that, in the event of such term being survived, the full annuity again becomes payable. At any time, moreover—subject to satisfactory medical examination

ESTABLISHED 1862.

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Funds Exceed £2,700,000.

LIFE : FIRE : ACCIDENT.

BEFORE INVESTING,

It would be to your advantage to consider

THE INVESTMENT ANNUITY BONDS

Issued by this Association.

These Bonds yield from $4\frac{1}{2}\%$ to 13 %, payable half-yearly, the rate varying with the age of the investor. This return is Guaranteed by the above Association during the expectation of life of the investor, and for so long after the expiration of such term as he may survive.

EVERY DESCRIPTION OF LIFE ASSURANCE TRANSACTED AT MODERATE RATES OF PREMIUM

EDUCATIONAL ANNUITIES AND
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"Why and Where to Assure"

Persons considering Life Assurance
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SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY

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—the annuity bond can be exchanged for a fully paid-up assurance, and should death occur during the "expectation" period the amount assured is increased by the sum which could have been claimed as a commuted cash payment or death allowance. In brief, the contract affords an immediate annuity with valuable surrender and loan options, coupled with the special safeguard that, should the "life" die before the "expectation" age is reached, the principal sum invested is not sacrificed.

The policy described at some length above is merely one of a number of excellent offers now made by the Association to the public. A feature, for instance, is being made of policies intended to provide capital at a future time for educational and suchlike purposes, also of children's deferred assurances without medical examination. A special contract has also been designed for use in connexion with the death duties, and a bid is being made for the suffrages of the middle classes by means of whole-life, limited payment, and endowment assurances that can be had by payment of only ten shillings monthly. Indeed, when the literature relating to the various departments is examined it is found that the London and Lancashire Life and General now caters in some form or other for the needs of practically the whole community, almost every known risk being covered by one or other of the many policies in the hands of its agents.

NEW YORK LIFE INSURANCE COMPANY.

THE "New York" is the older of the two famous American life offices, having been founded under the name of the "Nautilus" in 1841. It is to-day the largest institution of its kind, and it is unquestionably one of the most popular. An international business is transacted—everywhere with the utmost success—and in 1910 the income of the company from all sources reached £22,189,775, and compared with £21,401,461 in 1909, when an increase of £392,600 was reported. Last year the new premiums yielded £1,338,972, the renewal premiums £14,861,796, and annuities were sold to the amount of £310,772, while interest produced £5,504,359, and £173,876 was received in other ways. The disbursements of this great mutual society are on almost as sensational a scale. In the same period the death claims absorbed £4,875,400 and £1,329,257 was paid to the holders of endowment policies which matured; annuity and trust fund payments required £376,983; policyholders were paid £1,772,387 in the form of cash dividends or bonuses, and £2,688,718 went to holders of deferred dividend and other policies. Expenses of management and commission require, moreover, a very large sum each year, but the business is now conducted with the strictest regard to the interests of the members, and huge sums are annually added to the accumulations. When all adjustments had been made the excess of income over disbursements was £8,971,315 in 1909 and £8,547,758 in 1910, the last increase giving the society the control of funds which were officially certified to be of a value of £131,075,016 on 31 December last.

How important are the British connexions of this great American office is proved by two statements made in recent reports to the policyholders. In 1909 the London Office dealt with claims amounting to £177,298, those due to mortality calling for a sum of £119,768, and those arising from the maturity of contracts for £57,530; and in 1910 the sums paid to policyholders and the representatives of the dead were scarcely less considerable. At the close of last year, again, the substantial amount of £9,460,250 was assured under 22,739 policies—figures which represent a home life business of average magnitude. Only in France and Russia indeed, among European countries, has the New York Life secured a firmer footing, and even in Canada, so adjacent to the head office of the company, the transactions are not appreciably greater. To what extent patronage is now being obtained in the United Kingdom is not known, but latterly the London management has been marked by increased enterprise, and it is probable that future returns will testify to a steady expansion of the business transacted here.

Almost everywhere indeed the company is now extending its organisation, and at the end of 1910 there were nearly a million policies in force, covering an amount of £419,164,293—a gain of £7,614,056 over the previous year's figures. Last year the New York completed 68,752 policies for £32,294,668, while the full amount of the new insurance was £35,135,492. These almost astonishing totals are certain to be exceeded during the current year. Just now the New York is in excellent form all round, and its prosperity is unquestionable. A comparison with the accounts for 1907 shows how immensely the business increased in actuarial

stability during the three years. The unmistakable improvement is mainly attributable to the wholesome reduction in working charges effected in recent years. Though this gigantic American office still spends more than two million pounds each year, it cannot be charged with extravagance. Its accounts now disclose a moderate general expense ratio, and the burden on the premium income, both new and renewal, is no longer at all excessive.

This sounder management is enabling the company to grant policies even more beneficial than those which gained such a high reputation in former years. Its latest creation is really a marvel of liberality, for it combines all the old popular features together with a fresh clause providing for the waiver of premiums upon permanent total disablement of the insured. The new clause reads as follows, and is of sufficient public importance to be worth quoting:—

The company, by endorsement hereon, will waive payment of the premiums thereafter becoming due, if the insured, before attaining the age of sixty years and after paying at least one full annual premium and before default in the payment of any subsequent premium, shall furnish proof satisfactory to the company that he has become wholly and permanently disabled by bodily injury or by disease so that he is and will be permanently, continuously, and wholly prevented thereby from performing any work for remuneration or profit or from following any gainful occupation. All premiums so waived shall not be deducted from the sum payable under the policy, and the values provided for in Section 10, Cash Loans, and Section 12, Benefits on Surrender or Lapse, shall be the same as if such premiums had been paid in cash.

NORTH BRITISH AND MERCANTILE.

ALTHOUGH the North British and Mercantile is not the oldest survivor of the insurance offices established in Scotland in the opening years of the nineteenth century, the company is now more than a centenarian, for fire business was begun on 11 November 1809, life assurance being added to the programme in 1823. Originally the company was known as the North British Insurance Company, but the title was changed in 1862, when an amalgamation was effected with the Mercantile Fire Insurance Company, which had then just commenced operations in London. The present importance of the business has not been largely due to transactions of this kind. Prior to the merger with the Mercantile only the Morayshire, Newcastle, and United Kingdom offices had been absorbed, and the subsequent fusions recorded are as follows:—Volunteer Service, 1865; Scottish Provincial, 1889; Universal Life, 1901; Ocean Marine, 1907; and Railway Passengers, 1910. The purchase of the two last-named companies was more a question of necessity than of choice; other powerful fire offices had opened marine and accident departments, and it was compulsory to move with the flowing tide. Apart from the connexions recently formed with marine and casualty underwriting, the North British—as it now is, with some £22,500,000 in the way of funds—is practically the outcome of honourable and skilful administration throughout a number of decades, because neither of the two original departments gained much premium income from the earlier amalgamations negotiated.

Extremely few insurance offices have, indeed, obtained a larger measure of popularity and success; and the prosperity now enjoyed can truthfully be said to have been deserved. Money has never been wasted by this company, and in its dealings with the public it has always been straightforward and liberal. That such is the opinion of many persons is proved by the sums which are raised from premiums each year. In the fire department—an international concern—the receipts from this source largely exceeded £2,200,000 in 1910, while the life premiums amounted to more than one-half of that sum, £1,019,151 having been received in the United Kingdom and £88,418 abroad. So far as life business is concerned, the company is essentially British, for its transactions beyond the two isles are inconsiderable. One advantage of a home policy in connexion with life assurance is a moderate range of expenditure, permitting surplus to accumulate and liberal bonuses to be paid. Those recently declared by the North British were at the rate of 30s. per cent. per annum, on the compound plan, and compared with 28s. in 1906 and 1900, and with 26s. in 1896.

That the successful development of the life business in recent years has been largely due to the introduction of up-to-date contracts, such as the "Twentieth Century Option Policy", seems to be unquestionable, although it is also probable that the increasing bonuses declared have attracted the attention of the assuring classes. Latterly, indeed, the strides made by the company have been specially noticeable. During the last five years the number of policies in force increased from 63,018 to 71,972, and there was a corresponding rise in the amount assured and premium income. By itself this fact counts for little—life office gains arise from so many different causes; the really interesting

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LOWER THAN THOSE
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are offered by the **EQUITABLE SOCIETY**
for Assurances of £1,000 or over, effected as

PROVISION FOR DEATH DUTIES

For full particulars, with copy of the New Scale of
Duty, write for the Society's leaflet: "The New
Death Duties, and how to provide for them."

The Society has no Shareholders and pays
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EXCEPTIONAL BENEFITS TO
POLICY HOLDERS.

EQUITABLE

Life Assurance Society

Mansion House Street, London, E.C.

FUNDS EXCEED £5,000,000.

G. J. LIDSTONE, *Actuary and Secretary.*

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ASSURANCE COMPANY, Limited.

ESTABLISHED 1866.

CLAIMS PAID - - - £7,800,000
FUNDS - - - £2,700,000



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LIFE. ENDOWMENT ASSURANCES.
HOUSE PURCHASE.

J. A. JEFFERSON, F.I.A., *Secretary.*

THE STANDARD LIFE

ASSURANCE CO.

Established 1825.

Incorporated 1910.

ABSOLUTE SECURITY.

LIBERAL CONDITIONS.

MODERATE PREMIUMS.

WORLD-WIDE ORGANISATION.

A reversionary Bonus at the rate of **£1 10s.** per cent. per annum was declared in respect of the five years ending 15th November, 1910, on all ordinary With-Profit policies existing at that date.

A copy of the Directors' Report showing the strength of the Company's position and the **highly favourable outlook for the future** will be sent on application: also full particulars of new and attractive Schemes.

ACCUMULATED FUNDS	-	-	£12,750,000
REVENUE	-	-	£1,525,000
BONUS DECLARED	-	-	£8,170,000
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point is that the rate of expenditure has not appreciably risen, while the business is steadily becoming more profitable.

MUTUAL LIFE OF NEW YORK.

SOME reference is made elsewhere to a unique offer received by the policyholders of the Mutual Life Insurance Company of New York about a year ago. There is no need to discuss the motives prompting that exceptional act of liberality beyond mentioning that it is now the settled policy of the trustees to give the members maximum benefits in all practicable ways. Much interest attaches, however, to the changes which led to the concession being possible. Several years back the rate of interest earned by the Society on its enormous funds was not specially high, nor were the bonuses then being declared noted for their excellence. The offer to which allusion has been made became possible owing to the steadily increasing prosperity of the business, coupled with the more important consideration that there was no reasonable probability of that prosperity diminishing in the future. To such an extent, indeed, have reforms been carried out by the Peabody administration that for six years in succession the scale of annual bonuses has been increased—on the last occasion by as much as 28 per cent. compared with the previous distribution. Taking a broad view of the facts, we may say that since that administration came into office the bonuses have been doubled, while the amount of £2,780,150 set aside for those payable during 1911 showed even greater proportionate expansion. In the course of a few years the character of the business has entirely altered; expenditure has been lowered to a reasonable figure, the investments have been changed, and made far more productive, and the lapsing of policies—an old source of trouble and expense—has been reduced to a minimum.

That the business of this gigantic mutual society is now most profitable can no longer be denied. In 1910, according to a report issued by the London office, the operations of the year resulted in a profit of £3,229,575 being realised, and of this £1,753,814, or considerably more than one-half, resulted from interest earned above the rates assumed for valuation purposes—namely, 3½ per cent. for business prior to 1 January 1907, and 3 per cent. in the case of all contracts entered into subsequently. Although these rates are not specially low—valuations at 2½ per cent. are known in this country—they compare most favourably with the £4 14s. 11d. per cent. that was actually earned on the mean funds last year. In the older section of the business the margin of unvalued interest is liberal, while in the case of the post-1906 transactions it is remarkably large.

The bonuses announced in the early part of this year prove that the Mutual of New York has again reached a high position among the life offices making handsome returns to their participating policyholders. Under the whole-life plan, for example, reversionary additions were made at the nominal rate of 28s. per cent. to policies of one year's duration, and at about 30s. 7d. per cent. to those which had been five years or more in force. The true rate of distribution was, of course, much higher, because the declarations are based on the assumption that all previous bonuses have been taken in cash. In practice, no doubt, this was not always the fact, and old policyholders under this table, who had not accepted profits in the past, actually received most liberal allotments. It is not very generally known that Mutual Life bonuses are based on the age, plan, premium paid, and duration of each policy. Several factors, therefore, enter into the calculation. Policyholders who pay higher premiums receive larger bonuses, which is strictly equitable; and, secondly, those in the ten-payment plan get more than those in the fifteen-payment plan; and so on. Whole-life policies naturally receive the smallest apportionments, but even in their case there is obviously no cause for complaint. It may be questioned, indeed, whether a fairer method of distributing surplus has ever been devised, if account is taken of all the sources from whence profits are derived.

NORTHERN EQUITABLE INSURANCE COMPANY.

ESTABLISHED in Glasgow in 1907, this Company marked a somewhat new departure in non-tariff accident insurance methods. The idea of its founders was to specialise—especially in connexion with workmen's compensation risks—and to differentiate in the rates charged ordinary insurers and employers. Previously the almost universal custom of rating has been to have the premium on the loss averaged over the whole trade in which the employer was engaged. Such a method led, of course, to most anomalous results, and undoubtedly caused much dis-

content among large employers of labour, those who took precautions to prevent accidents occurring in their works and factories very reasonably contending that they paid for the carelessness and indifference of rivals. So widely was this view held that the Northern Equitable almost instantly became a success. In its first year, ended 31 July 1908, the general premiums (net) amounted to £7262, and the employers' liability premiums to £6494, and in the succeeding year the amounts received were £10,283 and £17,163 respectively; while in 1909-10 the aggregate premiums were £75,623—namely, £2624 on accident account, £26,534 on general account, and £46,465 in respect of employers' liability risks. For the past year accounts have not yet been published in detail, but the amount received in all, after deduction of re-insurance premiums, rose to £145,842, or some seventy thousand pounds more than in the preceding period. That the business of this company is carefully conducted is proved by the marked reduction which has been effected in the cost of operations. In the initial period the expenditure was necessarily heavy, and in the second year of the company's existence management expenses and commission absorbed 47.9 per cent. of the premium income; in 1909-10, however, the ratio was lowered to 41.9 per cent., and this was followed by a 32.7 per cent. ratio in 1910-11, which is appreciably below the average. Policyholders, it may be added, seem to be amply secured. On 31 July last there was a balance of £38,327 at credit of profit and loss account, supported by £27,500 of paid-up and £82,500 of subscribed capital; all preliminary and organisation expenses had been written off, and the only item in the balance-sheet of a goodwill character was one of £2155 on account of office furniture and fittings at the head office and fifteen provincial branches.

SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.

AMONG the more successful of our older life offices the Scottish Amicable to-day holds a very prominent place, and the success it has achieved may be ascribed to the consistent sound judgment displayed in the administration of its affairs. A purely mutual society, all profits belonging to the participating policyholders, it was established in the year 1826. It has since quietly accumulated funds to the amount of £5,540,845, and is still saving money at the rate of nearly £150,000 per annum, notwithstanding the large sums which are distributed as bonuses to the members. It is the boast of the management that "the Society's reserves are unsurpassed by those of any other life assurance office", and it is almost impossible to disagree with the statement. At each of the last four investigations future interest was assumed at the rate of 2½ per cent., and on the last occasion (31 December 1910) the O^m (5) mortality table was combined with O^m net premiums, and the reserves were increased by taking credit for only 90 per cent. of the premiums still to be received. No higher standard of valuation, indeed, has ever been devised, and yet the bonuses declared by this office have seldom been excelled. Not once in the history of the Society has the rate fallen below 30s. per cent. per annum, and since quinquennial investigations were adopted, at the end of 1900, the yearly rate has regularly been maintained at 35s. per cent. on sums assured and previous bonuses. An intermediate bonus, equally compound, was also declared in the early part of this year at the rate of 30s. per cent. in the case of claims by death and 35s. per cent. in the case of endowment assurances.

While the growing popularity of the Scottish Amicable on both sides of the Border can be mainly attributed to the excellence of the bonuses periodically announced, other influences have contributed to the success attained. As in the case of most really sound life offices, all developments have been gradually made, and there has been no spasmodic management. New business has been sought for—not for exhibition purposes, but because actuarial science acknowledges that a steady increase in its volume is necessary, in order to obviate the danger of a superabundance of old and heavily-insured lives. Throughout the eighty-five years this Society has existed not a single attempt has been made to enlarge the premium income by forcing methods. Another cause of the present prosperity of the business can be found in the character of the policies issued. Take the Society's minimum premium scheme, under which, at age thirty, an assurance for £1326 can be effected at the same annual premium—£25 17s. 6d.—as would have to be paid for an ordinary participating assurance of £1000. Of course, these policies are open to one objection, inseparable from all discounted bonus systems; the rate of bonus may some day fall below 30s., in which case the amount assured would be

PROTECTION THAT PROTECTS THE HOME is fully assured by the New Policy
OF THE

NEW YORK LIFE INSURANCE COMPANY.

SUMMARY OF PRINCIPAL ADVANTAGES.

- Premiums waived upon permanent total disablement before the age of 60.
- Free of conditions as to Residence, Travel, and Occupation.
- Incontestable after first year.
- Misstatement of age does not invalidate Policy, but insurance adjusted to premium actually paid.
- Loans up to full cash surrender value and bonuses, less interest to next anniversary of Policy.
- Bonuses may be applied to limit premiums payable on Ordinary Life insurances, to reduce number of payments on Limited-payment insurances, and to accelerate period for payment of Endowments.
- Liberal Cash Surrender Values and Paid-up insurances after two years.
- Automatic Continued insurance for full original amount upon default in premium payments after two years' payments have been made.
- Sum insured may be secured to a designated beneficiary either in the form of capital or income.
- Bonuses payable annually in Cash or allowed towards premium payments, or may be accumulated at 3 per cent. compound interest or applied as Reversionary Additions to sum insured.
- Policy payable in London and subject to English law.

Particulars of the New Policy and full information concerning the Company will be furnished on application.

Chief Office for Gt. Britain and Ireland: Trafalgar Buildings, Trafalgar Square, W.C.

THE NORTHERN EQUITABLE INSURANCE COMPANY, LIMITED.

CHIEF OFFICES: { 65 Bath Street, GLASGOW.
4 Bucklersbury, LONDON, E.C.

DEPARTMENTS :

PERSONAL ACCIDENT.	ALL SICKNESS.
FIRE.	BURGLARY.
MOTOR VEHICLE.	THIRD PARTY.
PROPERTY OWNERS' LIABILITY.	
PLATE GLASS.	EMPLOYERS' LIABILITY.
FIDELITY GUARANTEE,	
&c., &c.	

Agency Applications Invited.

Attractive Prospectus.

JOHN MIRRILEES,
General Manager and Secretary.
E. D. S. CASON,
London Manager.

liable to diminution. This risk, however, is very slight, compared with the advantage of obtaining an immediate bonus of £326, plus all future bonuses in excess of 30s. per cent. per annum. Moreover, the margin for safety in this instance is considerable. Recent bonuses have been declared at the rate of 35s. per cent., and the general position on 31 December last was stronger than it has ever been before. For all practical purposes, therefore, these contracts are absolutely safe, and their popularity is easy to understand, the premium charged at some ages of life being lower than the corresponding non-profit premium in many tables.

THE BRITISH EQUITABLE ASSURANCE COMPANY.

IN view of the competition for life assurance business, it is not surprising to find that, one by one, the smaller offices are extending their operations into other fields. If the life premium income cannot be maintained because so much of whatever business is to be had is appropriated by great companies and societies whose wealth enables them to offer specially favourable terms to assurers, the most obvious course is to transact fire, accident, employers' liability, and suchlike business which can be more easily obtained. The change which was some time ago made in the constitution of the British Equitable Assurance Company was primarily due to the contraction of the premium receipts.

A few years ago the directors were induced to start fire and accident departments. The step has frequently been criticised, but these new departments now give promise of becoming in time most valuable assets. Recent accounts published by the company are certainly instructive. In 1908-9—the final year of a valuation period—the life premiums yielded £122,511; the net fire premiums were £7428, the accident premiums were £2368, and a sum of £1401 was received on capital redemption account; in the following year the respective amounts received were £123,760, £8690, £2674 and £1303; while in 1910-11 they were—life, £117,599; fire, accident, and general, £14,690; and employers' liability and domestic servants, £1571. Such figures almost suggest that a time may come when the British Equitable will be better known as a general than as a life office. Moreover, the new departments appear to have so far been very carefully managed. At the end of January last the fire, accident, and general funds, which probably included the sum received in respect of capital redemption policies, amounted to £25,974, after £614 had been carried to profit and loss account; and in the employers' liability department 40 per cent. of the premium income was reserved for unexpired risks, and there were additional reserves of £689, in addition to the £344 retained as estimated liability in respect of outstanding claims.

It would be strange, indeed, were these new departures ultimately to prove the main source of the shareholders' dividends, but more extraordinary things have happened before. At present the life business is not highly profitable. During the twenty-four years ended 31 January 1909 the proprietors only received £19,905 in all—the barest interest on the £30,000 of capital they had invested in the business; and for 1909-10 and 1910-11 the amount of the life profits carried to profit and loss account was £1750 and £1696 respectively. Of the sum they divide each year the greater part is now derived from the interest earned on their own funds and the profits of the several new branches. Participating policyholders, as a matter of fact, take the whole of the profits derived from the premiums they pay, and those profits are likely to be fairly considerable hereafter. The bonus record of the British Equitable ought now steadily to improve. The last valuation was made by the O^M table, with 3 per cent. interest, whereas the average net rate earned on the life assurance fund is nearly 1 per cent. higher. A fairly large surplus is therefore ensured, and mortality profits are undoubtedly being made. The rate of expenditure has of late decreased, and there is now a close approximation between the general expense ratio and the percentage of the office premiums reserved for future expenses and profits.

BRITANNIC ASSURANCE COMPANY.

A FAIRLY extensive ordinary life assurance business is now being transacted by the Britannic Assurance Company, and the fact is not unimportant, inasmuch as it is understood that next year one or more of the leading ordinary-industrial companies will endeavour to captivate the classes which can afford to pay substantial premiums. Hitherto these companies, without exception, have appealed to the working classes through their industrial branches and to the lower-middle classes through their ordinary branches, but life assur-

ance conditions in this country have greatly changed of late, and it is not unlikely that an attempt will shortly be made to compete more directly with the ordinary life offices, whose managements have recently displayed most democratic tendencies. Should any one of the ordinary-industrial giants suddenly determine largely to increase its bonus, and employ the strength of its organisation in this new direction, competitors will be compelled more or less to follow the example, and a general scramble for ordinary business may result. If such a fight as is predicted should come to pass, the Britannic ought to be able to hold its own. When the last accounts were made up the funds showed a total of £2,669,887, of which £1,110,201 was held as an ordinary branch life assurance fund, £1,445,831 by the industrial branch, £17,609 in respect of sinking fund and suchlike policies, £50,000 as an investment reserve fund, the balance being made up of the staff pension fund and share capital. Nor is the income of this Birmingham company inconsiderable. In 1910 it amounted to £1,303,786, premiums having yielded £1,192,117—£223,636 in the ordinary branch and £962,542 in the industrial branch; interest, £100,208; and sundries, £11,246. An office of such manifest importance is clearly in a position to protect its interests, come what may. The last investigation made by Mr. Thomas G. Ackland, F.I.A., disclosed a gross surplus of £75,918 after £77,500 had been used in increasing the stringency of the valuation basis, and £41,249 was divided among the shareholders and participating policyholders, who for the fourth time in succession were allotted reversionary bonuses at the rate of 30s. per cent. In the event, then, of one office increasing its bonus, it is probable that the directors of the Britannic would find no difficulty in ordering a commensurate advance, especially as the amount required for the purpose would not at present be very substantial. Last year the Britannic earned considerably more than 4 per cent. on the whole of its funds, after income tax had been deducted, and reference to the reports for earlier years shows that for a long time previously the management in this respect had proved equally successful.

PHOENIX ASSURANCE COMPANY.

LIKE so many other composite insurance offices of the present day, the Phoenix is the outcome of successful amalgamations. The business dates from the year 1782, and it is consequently one of the oldest in existence, but its importance in connexion with life assurance resulted from fusions effected during the last few years. To-day the company occupies a really prominent position in the insurance arena. The last accounts, made up to the end of 1910, showed assets of £13,950,655, of which £10,420,170 pertained to the life department; and there was a balance of £285,045 at credit of profit and loss account. Another million pounds was held in the form of Law Life 4 per cent. debenture stock, and the residue was accounted for by minor balances aggregating a considerable sum.

Although practically every class of insurance business is transacted, it is as a life office that the Phoenix now appeals most strongly to the popular taste. From an income point of view the fire department is still, of course, the mainstay of the business, and in 1910 the premiums yielded £1,410,000, having long ago risen above the "million" mark. But the income of the life department is also considerable. In that year (1910) the receipts totalled nearly £1,200,000, premiums producing £693,670, annuity consideration £81,552, interest £387,250, and sundries £37,289. Owing to the inclusion of the Law Life's figures, comparison with past years is almost impossible, but the return of new life assurances effected proves that a large and growing life business is being transacted, and in this respect the Phoenix now ranks among the magnates. Including foreign operations, 1881 policies were issued last year for a net amount of £1,351,348, at single and annual premiums of £6117 and £50,753 respectively. Only a few life offices report larger totals, and it is probable that the connexions already formed will be steadily expanded, for the company's literature shows that really useful policies are being issued—policies thoroughly adapted to modern conditions.

Quite recently policyholders possessing full bonus rights were allotted reversions at the annual rate of 34s. per cent. for each of the five years comprising the quinquennium, and those paying minimum premiums received bonus at the rate of 14s. per cent.; interim bonuses were also declared at the rate of 25s. and 5s. respectively. Such allotments are satisfactory, especially as they equally apply to whole-life and endowment assurances, but it is probable that this office has not yet developed its full strength as a bonus-payer, and its many patrons may expect something better in the course of time. At all events, the symptoms are hopeful. Thus far the life department has been more or less in a state of

PHENIX

ASSURANCE COMPANY, LIMITED.

Head Offices: 19 & 70 LOMBARD STREET, LONDON, E.C.

Total Funds Exceed

£14,000,000



Claims Paid Exceed

£85,000,000

Chairman: Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

The Company transacts all the principal classes of Insurance business on advantageous terms, including

**FIRE : LIFE : MARINE
ACCIDENT : BURGLARY**

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Trustee and Executor, &c.

**LOANS ARE GRANTED ON REVERSIONS AND LIFE INTERESTS AND ON FREEHOLD
AND LEASEHOLD PROPERTIES.**

Prospectuses and Proposal Forms may be obtained on application to any of the Branch Offices or Agencies, or to the Head Offices.

General Manager: Sir GERALD H. RYAN.

BRITISH EQUITABLE

**ASSURANCE COMPANY,
LIMITED.**

FUNDS EXCEED £1,739,000
SUBSCRIBED CAPITAL ...	£300,000
PAID-UP CAPITAL ...	£30,000

**LIFE, FIRE, ACCIDENT,
BURGLARY,
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Write for particulars of Guaranteed
Contracts, securing a bonus of £2 per cent.,

To the MANAGER, 1, 2 & 3 QUEEN ST. PLACE, LONDON, E.C.

transition, necessitating increased expenditure and interfering with progress, but the business can now be considered to be established on a solid foundation, and it is noticeable that the average net rate of interest earned rose from £3 18s. 6d. per cent. in 1909 to £3 19s. 2d. per cent. in 1910. As the valuation is made by the net premium method, with 3 per cent. interest, the margin of surplus interest is large.

LEGAL AND GENERAL LIFE.

VALUING its life assurance contracts with only 2½ per cent. assumed interest, while actually earning more than 4½ per cent. on its accumulated funds, the Legal and General Life Assurance Society is manifestly in a position to offer its patrons great advantages. And it does so too. On the last occasion of a valuation its finances were not strained, although a "compound" bonus at the high rate of 38s. per cent. per annum was declared, for, after that bonus has been provided for, there was a large sum left over undivided. So widely recognised, indeed, are the merits of this office—more especially among the monied classes—that the new business transacted by it here exceeds in volume that obtained by any other purely ordinary office in the United Kingdom. Possessing in a high degree the esteem of persons who can afford to take out policies for large amounts, the Society is now devoting special attention to the new estate duties, and some of its recent transactions in connexion with these duties have involved very considerable sums. The special prospectus, "Estate Duties and How to Meet Them", will repay study. It clearly shows that the difficulties occasioned by these duties can be met at a moderate cost, and with absolute security, the charge for a "perfected maximum policy", whole-life, without profits, ranging from £1 7s. 8d. per £100 assured at age not exceeding twenty to £5 13s. per £100 at age fifty-nine. At age forty the premium is only £2 10s. per cent., while at age thirty-five it is only £2 2s. per cent. Such policies are undoubtedly useful for the purposes for which they have been designed, and they can at any time be changed, on equitable terms, for others under the Society's ordinary table.

AUSTRALIAN MUTUAL PROVIDENT SOCIETY.

THIS most representative Colonial life office has only been established here a short time—formerly it was represented by an agency—yet the report for the year 1910 showed 3499 policies on the London register, assuring £1,820,653 in original sums and £369,614 for added bonuses, with relative annual premiums amounting to £59,321. A few years hence these totals should be immensely increased, and a time will probably come when the United Kingdom business of the Society will be really important. Notwithstanding its Colonial origin, which usually implies extravagant management, the A. M. P. Society, as it is called, has many strong points in its favour. Founded in 1849, it has become one of the largest life offices in the world, and it is also one of the most prosperous. At the end of 1910 the registers showed that there were 247,872 ordinary policies in force, assuring a net sum of £68,709,675, plus £13,920,463 bonus additions, while the annual premiums were £2,223,360. The amounts actually received during the year were £2,022,470 in respect of renewal premiums and £185,559 for new premiums; interest (net) yielded £1,183,647, and the sale of annuities, together with some miscellaneous receipts, gave the Society a total income of nearly three and a-half million pounds from ordinary business alone. The funds held for the security of policyholders were proportionately as great, as they largely exceeded £27,000,000, while the annual valuation of the ordinary policies disclosed a surplus of £1,039,603, of which £200,000 was reserved and £839,603 divided—that amount, plus £8004 paid as interim bonus, being equal to 38.8 per cent. of the participating assurance premiums received during the year. A stronger life office does not exist, and the bonus record of the Society has been truly remarkable. Up to the end of last year the total premiums received by it, excluding consideration for annuities, had amounted to £44,715,786, but, on the other hand, cash bonuses to the amount of £15,964,191 had been declared, showing that the members had secured life assurance at an exceptionally moderate net cost. In this connexion it may be observed that the premiums charged by the Society for with-profit assurances are rather below the average. At the ages, next birthday, when policies are mostly taken out they range from £1 18s. 5d. at age twenty-one to £4 9s. 10d. at age fifty. Lower rates can, of course, be obtained elsewhere, but in most, if not in all, cases the bonuses paid are much smaller,

and the actual cost of insurance is actually greater. In point of fact a policy taken out with the A. M. P. Society soon becomes a valuable investment.

SUN LIFE ASSURANCE SOCIETY.

HITHERTO insurance for the extremely young has generally taken the form of a deferred assurance becoming effective upon attainment of age twenty-one, and if the policy has been "with profits" there has been no right to participate in any profits until that age has been reached. A most valuable concession has just been made by the Sun Life Office. An assurance, with profits, can now be effected on the birth of a child, or at any time thereafter, and then profits commence with the date of the policy, being allotted after each quinquennial valuation. As a consequence the child, on arriving at maturity, becomes possessed of a policy for a considerably larger amount than its face value shows, and its prospects in after-life are to that extent increased. For these policies (Table IV.) no medical examination is required at any time, and should death occur before age twenty-one is reached all premiums paid, plus the accrued bonuses, are paid to the father or other person who effected the policy on its behalf. Policies of this nature constitute a very distinct improvement in life office practice, and it may be hoped that the enterprise shown by the Sun Life will be rewarded by results. In view of the increased benefits offered the premiums quoted for these policies, which can be obtained either as whole-life or endowment assurances, are evidently moderate. At age five next birthday, for example, the cost of a whole-life assurance for £100 is £1 3s. 11d., and the charge never increases.

GRESHAM FIRE AND ACCIDENT.

THE establishment of a new insurance company intended to transact fire, employers' liability, and other casualty business is an admittedly difficult and expensive task in these days, and it is probable that large sums will have to be spent by the directors of the Gresham Fire and Accident Insurance Society before all departments have been placed upon a really profitable footing. There should, however, be no doubt as to the ultimate success of the company, owing to the sufficiency of capital possessed, and the influence which is behind the business. Failure of insurance companies mostly results from well-known causes, such as lack of adequate working capital, onerous treaties, and indifferent management, especially in regard to the finances. Such troubles are not likely to interfere with the future prosperity of this particular company, which originated in a unique way and possesses unique advantages. An offshoot of the opulent Gresham Life Assurance Society, which subscribed and paid for 100,000 management shares of £1 each, it met with a favourable reception from investors, who instantly subscribed for 200,000 ordinary shares of similar amount, on which 10s. per share has now been paid.

A paid-up capital of £200,000 should enable the company to stand any possible strain that can be placed upon its resources during the period of rapid development, and it is probable that only a comparatively small proportion of the money will actually be needed for the purpose. Although the first accounts rendered for the period ended 31 July last were not altogether satisfactory, seeing that on that day the preliminary and establishment expenses amounted to £23,563, they were in all other respects of a highly encouraging character, disclosing a generally sound position. In both departments one-third of the premium income was reserved for unexpired risks, and in the employers' liability, accident, and general department ample provision had also been made for the liability in respect of outstanding claims. An investment reserve fund had likewise been established, and the balance sheet was generally free from entries causing alarm or suspicion. Apart, indeed, from the expenditure that was carried to the balance sheet, to be written off in future years, these first accounts are blameless. Both in the fire and employers' liability, &c., departments the claims were light, while the profit and loss account shows that the known financial ability of the Gresham management was in full operation. The amount of interest earned—£5981 gross and £5654 net—proves that the finances were ably handled. Of the £200,000 of paid-up capital one-half was doubtless invested on the formation of the company, but the other half was received by the company in four instalments extended over a period of six months or longer. Apparently the rate of interest earned before income tax had been deducted was as nearly as possible 3½ per cent. on the whole of the funds in hand from time to time, in which case the performance was a fine one, seeing how large are the cash and other unproductive balances which a fire and accident office is always compelled to keep available.

SECURE A SHARE of the Profits of the **AUSTRALIAN MUTUAL PROVIDENT SOCIETY**

The Largest Mutual Life Office in the British Empire, and the Best Bonus-Paying Office in the World.

FUNDS - - over **£27,000,000**
ANNUAL INCOME over **£3,400,000**

BONUSES DIVIDED YEARLY
(A Great Advantage).

POLICIES EFFECTED BEFORE DECEMBER 31st PARTICIPATE IN BONUS FOR THE CURRENT YEAR.

The CASH BONUSES divided among Policy-holders for the ONE YEAR, 1910, exceeded **£847,000**, representing Reversionary Additions of **£1,500,000**.

Actual Results at 31st December, 1908, under Ordinary Whole Life Policies for £1,000 each.

Age at Entry.	Term in Force.	Annual Premium	Total Sum Assured and Bonuses.	Premiums Paid.	Surrender Value.
Years.	Years.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
20	25	18 14 2	1,702 12 0	487 14 2	520 19 0
30	20	24 1 8	1,502 4 0	481 13 4	478 4 3
40	15	32 4 2	1,350 10 0	483 2 6	428 15 3
50	10	44 18 4	1,189 0 0	449 3 4	331 4 1

Prospectuses and Particulars may be obtained from
A. C. HOLLINGWORTH, Resident Secretary.

Chief Office for the United Kingdom—

37 THREADNEEDLE STREET, LONDON, E.C.

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THE GRESHAM

on all matters of Insurance.

**LIFE. :: FIRE.
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K. C. B.

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HEAD OFFICE:

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Gresham Fire and Accident Insurance Society, Ltd.

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when contemplating Insurance, where you can with undoubted security obtain a Policy containing guaranteed conditions which protects you under all contingencies and at the same time gives you the benefit of

AN ANNUAL BONUS

by which you obtain Insurance protection at lowest ACTUAL COST. Such a Policy is issued by the

MUTUAL LIFE OF NEW YORK.

Funds over - - **£116,094,000 Sterling.**

Annual Income over **£16,471,000 Sterling.**

EVERY YEAR IS A BONUS YEAR

and such Bonus is in accordance with the premium paid.

The Cash Bonuses divisible among Policyholders for the year 1911 amount to **£2,780,150**, being the largest sum ever distributed by any Insurance Company in the World.

Specimen of First Annual Bonuses at Age 40, per £1,000 Policy.

PLAN.	PREMIUM.	CASH.	REVERSIONARY.
	£ s. d.	£ s. d.	£ s. d.
Whole Life ...	33 0 0	6 11 0	14 0 0
10 Payment ...	67 18 4	10 14 0	22 17 0
15 Payment ...	50 18 4	8 13 0	18 10 0
20 Payment ...	42 15 10	7 14 0	16 9 0
10 Endowment ...	106 0 10	13 8 0	17 5 0
15 Endowment ...	70 10 0	10 1 0	14 14 0
20 Endowment ...	53 10 0	8 9 0	13 17 0

MAKING COST LESS THAN NON-PROFIT INSURANCE.

Write for full particulars to the Head Office for the United Kingdom, 16, 17 & 18 Cornhill, E.C.

J. H. HARRISON HOGGE, General Manager.

LEGAL AND GENERAL

LIFE ASSURANCE SOCIETY.

ESTABLISHED 1836.

74th ANNUAL REPORT, 1910.

NEW BUSINESS	£3,315,000
NEW PREMIUMS	£167,000
ASSETS exceeded	£7,500,000
THE INCOME increased to	£1,024,000

The Business in force now exceeds £27,713,000.

THE PERFECTED SYSTEM OF LIFE ASSURANCE.

The Compound Rate of Bonus declared at the last three quinquennial divisions was **£1 18s. per cent.** per Annum on the Sums Assured and previous Bonus.

On the basis of this rate of profit, a Whole-life or Endowment Assurance Policy for £1,000 would, irrespective of age at entry, be increased by Bonus, according to its duration, as shown in the following table:—

DURATION	5	10	15	20	25	30	35	40
Amount of Policy	£1,095	£1,199	£1,313	£1,438	£1,574	£1,724	£1,888	£2,067

REMARKABLE PROGRESS IS SHOWN BY THE FOLLOWING TABLES:

STATEMENT OF BUSINESS.

BONUS PERIOD.	NO. OF POLICIES.	NEW SUMS ASSURED.	INCREASES DURING THE PERIOD 1902-1906.
1887-1891	2,516	£3,827,957	Renewal Premiums from £422,246 to £692,004
1892-1896	3,034	5,485,146	Assets... .. 3,904,284 .. 5,502,987
1897-1901	3,817	6,786,706	Sums Assured .. 13,913,462 .. 21,411,832
1902-1906	11,757	12,330,583	

ESTATE DUTIES.

Policies are granted at specially low rates for Non-Profit Assurances, and these are particularly advantageous for the purpose of providing Death Duties and portions for younger children. A special clause can be inserted providing payment of the insurance moneys immediately on proof of death.

LOANS.

These are granted in large or small amounts on Reversionary Interests of all kinds and other approved securities, and transactions will be completed with a minimum of delay.

Full information on application to

THE MANAGER, 10 FLEET STREET, LONDON.